

# **EXHIBIT C**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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IN RE R&G FINANCIAL CORPORATION	MASTER FILE NO.
SECURITIES LITIGATION	05 Civ. 4186 (JES)
This Document relates to	
All Actions	
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**DECLARATION OF MICHAEL A. MAREK**

**I. Background and Qualifications**

1. I have been retained in connection with this matter by Plaintiff's Lead Counsel. In particular, Plaintiff's Lead Counsel requested that I review and discuss the following issues: (1) the efficiency of the market for R&G Financial Corporation ("R&G" or the "Company") common stock between January 21, 2003 and February 13, 2007, inclusive (the "Class Period"); and (2) loss and transaction causation during the Class Period.

2. I am a founding member of Financial Markets Analysis, LLC ("FMA"). FMA is a securities analysis firm with offices in Princeton, New Jersey, San Diego, California and Shanghai, China. FMA provides financial analysis and related consulting to its clients. FMA personnel have frequently been called upon to prepare reports and to testify as securities valuation experts in class actions under Federal and State securities laws. Such testimony has included testifying to matters including: (1) market efficiency; (2) the materiality of information; (3) loss and damage causation; (4) the valuation of publicly traded securities based upon the hypothetical absence of alleged

misstatements and the disclosure of alleged omissions and misrepresentations; and (5) damages calculations.

3. I have achieved the professional designation of Chartered Financial Analyst (CFA) and am a member in good standing of the CFA Institute (formerly the Association for Investment Management and Research (AIMR)). The CFA program is a globally recognized standard for measuring the competence and integrity of financial analysts. Its curriculum develops and reinforces a fundamental knowledge of investment principles. The curriculum includes Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Analysis of Debt Investments, Analysis of Equity Investments, Analysis of Derivatives, Analysis of Alternative Investments, Portfolio Management and Performance Measurement and Attribution. Three levels of examination measure a candidate's ability to apply these principles at a professional level. I successfully passed all three examinations on my first attempt. I participate in the CFA Institute's continuing education program and I am a member of the New York Society of Securities Analysts (NYSSA). A copy of my curriculum vitae is attached as Exhibit A.

4. My opinions and testimony regarding the subject matters listed above have been accepted in numerous United States Federal District Court matters, including: (1) *In Re: Ross Cosmetics Securities Litigation*, United States District Court, District of South Carolina, Spartanburg Division; Master File No. 7-92-1706-3; (2) *In Re Envoy Corporation Securities Litigation*, United States District Court, Middle District of Tennessee, Nashville Division; C.A. No. 3-98-0760; (3) *In Re: Nice Systems Ltd. Securities Litigation*, United States District Court, District of New Jersey; Civil Action No. 01-737; and (4) *In Re: Pozen Securities Litigation*, United States District Court, Middle District of North Carolina; Master File No. 1:04CV00505. In

addition, I was determined at trial to be qualified as an expert with regard to these issues in *In Re Cysive, Inc. Shareholders Litigation*, In the Court of Chancery of the State of Delaware In and For New Castle County; Consolidated Civil Action No. 20341-NC. I was retained as plaintiffs' expert in *In re Executive Telecard, Ltd. Secs. Litig.*, 979 F. Supp. 1021, 1026-26 (S.D.N.Y. 1997), after plaintiffs' original expert was precluded from rendering testimony regarding these issues. That litigation was settled after my report was produced but before my deposition was taken. A complete list of matters in which I have testified at deposition and/or trial is attached as Exhibit B.

5. FMA is being compensated in this matter based on the number of hours expended at the rates charged for personnel, which range from \$75 to \$450 per hour, plus out-of-pocket expenses. My current hourly rate is \$350. Neither FMA's nor my compensation is in any way contingent upon the outcome of this matter.

## **II. Summary of Opinions**

6. Based upon my professional knowledge and experience as well as my review and analyses of the documents and data listed below, it is my opinion that during the Class Period: (1) the market in which R&G common stock traded was open, well-developed, active and impersonal; (2) R&G common stock was widely owned and traded by numerous market participants; (3) information about R&G was readily available and disseminated; and (4) the price of R&G common stock rapidly reflected new, relevant publicly available information concerning the Company. Therefore it is my opinion that the market for R&G common stock during the Class Period can be characterized as efficient. As discussed below, the market for R&G common stock during the Class Period met each of the factors relied upon by a number of Courts in making a determination as to whether a particular security traded in an efficient market.

7. It is also my opinion that loss and transaction causation can be clearly established with regard to purchasers of R&G common stock during the Class Period both under Defendants' narrow reading of Plaintiffs' theory of fraud as stated in their Motions to Dismiss and under Plaintiffs' claims as stated in the Complaint.

### **III. Bases for Opinions**

8. My opinions are based upon my professional knowledge and experience as well as my review and analysis of documents and data including the following:

- A. the Consolidated Amended Class Action Complaint (the "Complaint");
- B. Memorandum of Law In Support of Motion to Dismiss the Consolidated Amended Class Action Complaint By R&G Financial Corporation and the Audit Committee Defendants ("Motion to Dismiss");
- C. Memorandum of Law in Support of Defendant Pricewaterhouse Coopers LLP's Motion to Dismiss;
- D. Lead Plaintiff's Memorandum of Law in Opposition to Defendants' Motions to Dismiss the Consolidated Amended Class Action Complaint;
- E. Reply Memorandum of Law In Further Support of the Motion to Dismiss the Consolidated Amended Class Action Complaint By R&G Financial Corporation and the Audit Committee Defendants;
- F. Filings made by R&G and other companies with the Securities and Exchange Commission ("SEC") before, during and after the Class Period, including Forms 10-K, Forms 10-Q, Forms 8-K, Proxy Statements and Registration Statements;
- G. Press releases issued before, during and after the Class Period by R&G and other companies;
- H. News articles published in the general and financial press before, during and after the Class Period about R&G and other companies;

- I. Reports published by securities analysts about R&G and other companies;
- J. Daily reported price, volume and quote data for the common stock of R&G, other companies and stock price indices before, during and after the Class Period; and
- K. Other documents and data cited in this Declaration.

#### **IV. Defining An Efficient Market**

9. The concept of an “efficient” market evolved from the Ph.D. dissertation of Eugene Fama.<sup>1</sup> Dr. Fama made the argument that in an active market that includes many well-informed and intelligent investors, securities prices will reflect all available information. If the market is efficient, an investment methodology for choosing a portfolio of securities cannot be expected to consistently outperform an appropriate comparative benchmark – for example, a randomly selected portfolio of securities with a similar risk profile.

10. The Efficient Market Hypothesis (the “EMH”) postulates there are three forms of market efficiency -- weak, semi-strong and strong. The three forms of efficient markets are distinguished by the degree of information reflected in securities prices.

11. The weak form postulates that stock prices reflect information about their past prices, and is widely accepted by market participants. If markets are weak-form efficient, it is impossible to earn consistent profits by studying past returns, alone. The market is said to “have no memory” regarding past stock prices. One common methodology for determining whether the market for a security is weak-form efficient is to graphically and statistically analyze price changes

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<sup>1</sup> Fama, Eugene F., “Random Walks in Stock Market Prices,” *Financial Analysts Journal*, September/October 1965

on successive days. As shown below, during the Class Period, there was no significant relationship between R&G's common stock price returns on successive days. That is, the movement in R&G's common stock on one day was not predictive of its movement on the next day.

12. To illustrate this, the graph attached as Exhibit C contains a pattern of paired returns for a hypothetical security which exhibits "autocorrelation", that is, a statistical relationship between the price changes on successive trading dates. If the price of this hypothetical security rose on Monday, it was extremely likely that the price would rise on Tuesday as well. If the price of this security fell on Monday, it was extremely likely that the price would fall on Tuesday as well. This predictability is a sign of market inefficiency.

13. The graph attached as Exhibit D contains the same data for R&G common stock during the Class Period. As can be seen in this graph, there is no discernable pattern in the price changes of R&G common stock on successive trading days. If the price of R&G common stock rose (or fell) on Monday, it was as likely to fall (or rise) on Tuesday. In other words, R&G's stock price followed a "random walk", and unlike the inefficient hypothetical market depicted in the first graph, R&G's Tuesday price change could not be predicted based on Monday's price change.

14. Statistically, results of the regression analysis of these two variables (the "Y", or "dependent" variable set equal to the daily percentage changes in the price of R&G common stock during the Class Period; and "X" or "independent" variable set equal to the prior trading date's daily percentage changes) indicate insignificant correlation, as shown in following statistical summary:

**SUMMARY OUTPUT**

Y Variable = R&amp;G Common Stock Percentage Change on Day t

X Variable = R&amp;G Common Stock Percentage Change on Day t-1

<i>Regression Statistics</i>	
Multiple R	1.861%
R Square	0.035%
Adjusted R Square	-0.063%
Standard Error	2.570%
Observations	1024

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.0002	0.0002	0.3541	0.5519
Residual	1022	0.6752	0.0007		
Total	1023	0.6755			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	(0.0006)	0.0008	(0.6990)	0.4847	(0.0021)	0.0010	(0.0021)	0.0010
X Variable 1	0.0196	0.0330	0.5951	0.5519	(0.0451)	0.0843	(0.0451)	0.0843

15. The “R-square” shown in the preceding table is the measure of the “goodness of fit” of the model, and defines how much of the variation in R&G’s stock price return each day is explained by the variation in the preceding trading date’s returns. It assumes a value between 0, indicating no predictive value in the equation, and 1, indicating perfect predictive value. In this case, the r-square was 0.035%, indicating that during the Class Period, only 0.035% of the variability in R&G’s daily stock price returns was explained by its previous date’s return. Inversely, this means that more than 99.965% of the variability in R&G’s common stock daily returns was not accounted for by its one-day lagged returns. A low R-square, such as this one, means that the regression equation based on the one-day lagged returns would not likely be an accurate predictor of today’s returns. An experienced analyst knows that because trading costs can approximate 1 percent per trade, or 2 percent for each roundtrip, such a low R-square could not be practically exploited to generate above-market returns and, therefore, there is no basis to conclude that the market for R&G common stock was weak-form inefficient during the Class Period.



16. At the other end of the spectrum from weak-form efficiency is strong-form efficiency. In a strong-form efficient market, stock prices reflect all information about a stock, including *non-public* information. Market participants generally agree that strong-form efficiency is an ideal, with very little real-world existence.

17. The semi-strong form of efficiency postulates that stock prices reflect all *publicly available* information. In markets that are semi-strong efficient, stock prices adjust rapidly to public information. The speed with which security prices adjust to new information depends upon the nature of the new information and how quickly investors are able to digest the implications of the information. In my opinion, the relatively rapid inclusion of new, relevant information in the price of a security is the most reliable indication of market efficiency.

18. Given the fact, as demonstrated by the evidence shown above, that the market for R&G common stock was weak-form efficient during the Class Period, I will turn my attention to the issue of whether the market for R&G common stock was semi-strong form efficient. The semi-strong form of market efficiency is acknowledged as the applicable standard for purposes of this type of litigation. Therefore, the remainder of my discussions and opinions regarding the efficiency of the market for R&G common stock during the Class Period refer to efficiency in the semi-strong form. As discussed in detail below, during the Class Period, the market for R&G common stock met the criteria for semi-strong efficiency.

19. Financial economists and analysts typically examine a number of factors when examining market efficiency, including the number and depth of market participants, the availability of information about the security, and, perhaps most importantly, the responsiveness of the security price to the disclosure of new information. These factors are indicative of efficiency because they speak to whether the market for a security is impersonal, open, active, developed and

well-informed and to whether information is readily disseminated and fully and accurately incorporated into the price of a security.

20. A number of Courts have relied upon several factors in making a determination as to whether a particular security traded in an efficient market. The Court in Cammer v. Bloom, 711 F. Supp. 1264 (D.N.J. 1989), a seminal and often-cited case on the issue of market efficiency, listed five factors which, if met, lead to the presumption that there is an efficient market for a given security. These factors are as follows:<sup>2</sup>

- a. an active trading market; turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; one percent would justify a substantial presumption;
- b. a significant number of securities analysts following and reporting on the subject security;
- c. the presence of numerous marketmakers;
- d. the ability of the Company to file a Form S-3 Registration Statement in connection with public offerings; and
- e. the existence of empirical facts showing a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price.

21. The Courts in Kroger v. Sterritt, 202 F.R.D. 467 (N.D. Tex. 2001); Unger v. Amedisys, Inc., 401 F.3d 316, 323 (5<sup>th</sup> Cir. 2005); and Barrie v. Intervoice-Brite, 2006 U.S. Dist. LEXIS 69299 (N.D. Tex. 2006), considered the five Cammer factors as well as these additional three:<sup>3</sup>

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<sup>2</sup> Cammer, 711 F. Supp. at 1286-87.

<sup>3</sup> Unger, 401 F.3d at 323

- a. the Company's market capitalization;
- b. float, the percentage of shares held by the public rather than insiders; and
- c. the bid-ask spread for stock sales.

22. The remainder of my Declaration will discuss the efficiency of the market for R&G common stock during the Class Period in the context of these eight factors. As it is my opinion that the fifth Cammer factor, the existence of empirical facts showing a cause and effect relationship between unexpected corporate events and financial releases and a response in the stock price, is most dispositive of market efficiency, I will discuss that factor last.

**V. Review Of Market Efficiency Factors for R&G Common Stock During the Class Period**

**A. R&G Common Stock Was Actively Traded During the Class Period**

23. Empirical studies have found that turnover is a significant contributor to market efficiency. For example:

We find two such factors that systematically differentiate between efficiently and inefficiently priced stocks, namely, the volume of trade and the number of analysts following the security.<sup>4</sup>

24. I examined the trading volume of R&G Class B common stock<sup>5</sup> during the Class Period in order to ascertain whether the market could properly be characterized as active. The

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<sup>4</sup>Brad M. Berber, Paul A. Griffin, and Baruch Lev, The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency, The Journal of Corporation Law (Winter 1994)

<sup>5</sup> During the Class Period, R&G Class B common stock was traded on the New York Stock Exchange under the symbol RGF. R&G Class A common stock was not registered under the Exchange Act and was exchangeable into an equal number of Class B common stock shares. All of the shares of the Company's Class A common stock were owned by Mr. Victor J. Galan, Chairman of the Board and Chief Executive Officer of the Company.

reported trading volume of R&G Class B common stock during the Class Period was 194,940,225 shares,<sup>6</sup> or a weekly average of 919,529 shares.<sup>7</sup> Based on the 29,616,920 shares of R&G Class B common stock outstanding as of March 25, 2005 (the maximum Class B shares outstanding during the Class Period available<sup>8</sup>), the average weekly turnover of R&G Class B common stock during the Class Period was 3.10% (919,529 / 29,616,920). This figure is more than ample to satisfy Cammer's conclusions: that turnover measured by average weekly trading of two percent or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; and that one percent would justify a substantial presumption.<sup>9</sup>

25. Based on the figures presented above, it is my opinion that the market for R&G Class B common stock during the Class Period may properly be characterized as active.

**B. A Significant Number of Securities Analysts Followed and Reported On R&G Common Stock During the Class Period**

26. During the Class Period, analysts from the following nationally and internationally-known investment banking firms issued at least the following reports regarding R&G:

Report		Report	
<u>Date</u>	<u>Analyst</u>	<u>Date</u>	<u>Analyst</u>
1/23/2003	UBS Warburg	8/25/2005	Brean Murray & Co.
4/8/2003	Keefe, Bruyette & Woods	8/25/2005	Cohen Bros. & Company
5/22/2003	Keefe, Bruyette & Woods	8/25/2005	Moors and Cabot, Inc.

<sup>6</sup> Source: Bloomberg. Figures are for the period January 21, 2003 through February 12, 2007, inclusive. All reported trading volume, shares outstanding and share ownership figures used in this report have been adjusted for the Company's 3-for-2 stock split effective on January 29, 2004.

<sup>7</sup> Calculated as 194,940,225 shares divided by 212 weeks (1,484 days divided by 7).

<sup>8</sup> Based on my review of the Company's SEC filings, the latest filing which referenced the number of shares outstanding was R&G's Schedule 14A, filed on April 11, 2005.

<sup>9</sup> Including non-registered Class A common stock, based on the 51,176,504 shares of R&G Class B and Class A combined common stock outstanding as of March 25, 2005 (the maximum figure of combined shares outstanding during the Class Period available), the average weekly turnover of R&G Class B common stock during the Class Period as a percent of Class B and Class A common stock combined was 1.80% (919,529 / 51,176,504). This figure is also well in excess of Cammer's one percent substantial presumption threshold.

9/4/2003	Sandler O'Neill & Partners, LP	8/25/2005	Thinkequity Partners
12/22/2003	Cohen Bros. & Company	8/25/2005	Thinkequity Partners
1/23/2004	Cohen Bros. & Company	11/7/2005	Brean Murray Carret & Co.
4/21/2004	Cohen Bros. & Company	11/7/2005	Moors and Cabot, Inc.
4/22/2004	Brean Murray & Co.	11/8/2005	Cohen Bros. & Company
5/25/2004	Brean Murray & Co.	11/28/2005	Moors and Cabot, Inc.
6/29/2004	Brean Murray & Co.	12/6/2005	Moors and Cabot, Inc.
6/29/2004	Sandler O'Neill & Partners, LP	1/6/2006	Brean Murray Carret & Co.
7/19/2004	Brean Murray & Co.	1/6/2006	Cohen Bros. & Company
7/23/2004	Cohen Bros. & Company	1/6/2006	Moors and Cabot, Inc.
9/1/2004	Sandler O'Neill & Partners, LP	1/6/2006	Thinkequity Partners
10/12/2004	Brean Murray & Co.	2/14/2006	Thinkequity Partners
10/12/2004	Cohen Bros. & Company	2/15/2006	Brean Murray Carret & Co.
10/13/2004	Keefe, Bruyette & Woods	2/17/2006	Moors and Cabot, Inc.
10/22/2004	Brean Murray & Co.	2/22/2006	Sandler O'Neill & Partners, LP
10/26/2004	Keefe, Bruyette & Woods	2/23/2006	Brean Murray Carret & Co.
11/18/2004	Brean Murray & Co.	3/14/2006	Moors and Cabot, Inc.
12/1/2004	Wachovia Securities	3/20/2006	Thinkequity Partners
12/3/2004	Cohen Bros. & Company	3/30/2006	Sterne Agee & Leach
12/8/2004	Friedman, Billings, Ramsey & Co.	3/31/2006	Sterne Agee & Leach
12/8/2004	Wachovia Securities	4/3/2006	Brean Murray Carret & Co.
12/9/2004	Brean Murray & Co.	4/6/2006	Keefe, Bruyette & Woods
12/17/2004	Piper Jaffray & Co.	4/6/2006	Cohen Bros. & Company
1/24/2005	Wachovia Securities	4/13/2006	Cohen Bros. & Company
1/31/2005	Friedman, Billings, Ramsey & Co.	4/17/2006	Sterne Agee & Leach
1/31/2005	Cohen Bros. & Company	5/8/2006	Sterne Agee & Leach
2/8/2005	Sidoti & Company LLC	5/15/2006	Sterne Agee & Leach
3/28/2005	Wachovia Securities	7/5/2006	Thinkequity Partners
3/31/2005	Cohen Bros. & Company	8/7/2006	Sterne Agee & Leach
4/25/2005	Wachovia Securities	8/18/2006	Cohen Bros. & Company
4/26/2005	Piper Jaffray & Co.	8/21/2006	Sterne Agee & Leach
4/26/2005	Friedman, Billings, Ramsey & Co.	8/29/2006	Sterne Agee & Leach
4/26/2005	Cohen Bros. Securities, LLC	8/30/2006	Brean Murray Carret & Co.
4/27/2005	Cohen Bros. Securities, LLC	9/11/2006	Sterne Agee & Leach
5/11/2005	Friedman, Billings, Ramsey & Co.	9/11/2006	Sterne Agee & Leach
6/9/2005	Moors and Cabot, Inc.	9/12/2006	Keefe, Bruyette & Woods
6/9/2005	Moors and Cabot, Inc.	10/4/2006	Cohen Bros. & Company
6/13/2005	Piper Jaffray & Co.	10/4/2006	Thinkequity Partners
6/24/2005	Moors and Cabot, Inc.	11/15/2006	Cohen Bros. & Company
6/24/2005	Thinkequity Partners	11/15/2006	Sterne Agee & Leach
6/30/2005	Brean Murray & Co.	12/18/2006	Cohen Bros. & Company
7/13/2005	Moors and Cabot, Inc.	12/20/2006	Sandler O'Neill & Partners, LP
7/19/2005	Wachovia Securities	2/13/2007	Cohen Bros. & Company
7/27/2005	Brean Murray & Co.	2/13/2007	Thinkequity Partners
7/27/2005	Moors and Cabot, Inc.	2/15/2007	Sandler O'Neill & Partners, LP
7/28/2005	Thinkequity Partners		

27. In addition, R&G was cited in a number of reports on other Puerto Rican-based financial institutions issued during the Class Period, including reports issued on Doral Financial and First Bancorp.

28. Neither the Cammer decision nor its progeny specifically quantify what constitutes a “significant” number of analysts. It is my opinion that the multitude of Company-specific reports issued by the recognized firms listed above constituted significant coverage of R&G and its common stock during the Class Period.

**C. R&G Common Stock Traded on the New York Stock Exchange During The Class Period; The Presence of Numerous Marketmakers Is Therefore Moot**

29. During the Class Period, R&G Class B common stock was traded on the New York Stock Exchange (the “NYSE”) under the symbol RGF.<sup>10</sup> The NYSE is the oldest and most prestigious securities market in the United States. During the Class Period, according to the NYSE’s website,<sup>11</sup> the NYSE listed securities for the number of issuers with the market capitalizations shown in the following table:

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<sup>10</sup> The NYSE suspended the Company's Class B common stock from trading prior to the NYSE's opening on February 22, 2007.

<sup>11</sup> Sources: [http://www.nysedata.com/nysedata/asp/factbook/viewer\\_edition.asp?mode=table&key=3009&category=5](http://www.nysedata.com/nysedata/asp/factbook/viewer_edition.asp?mode=table&key=3009&category=5); [http://www.nysedata.com/nysedata/asp/factbook/viewer\\_edition.asp?mode=table&key=2213&category=14](http://www.nysedata.com/nysedata/asp/factbook/viewer_edition.asp?mode=table&key=2213&category=14)

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**New York Stock Exchange**


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**Number of Issuers and Market Capitalization**


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<u>Year</u>	<u>U.S. Number of Issuers</u>	<u>Non U.S. Number of Issuers</u>	<u>Total Number of Issuers</u>	<u>Market Capitalization (Trillions)</u>
2003	2,124	467	2,591	\$ 17.2
2004	2,182	460	2,642	\$ 19.6
2005	2,254	453	2,707	\$ 21.2
2006	2,313	451	2,764	\$ 25.0
2007	2,362	422	2,784	NA

Number of Issuers Includes Operating Companies, Closed End Funds, and Exchange Traded Funds. Excludes Structured Products.

Market capitalization figures exclude Closed End Funds (WFE standards).

2007 Issuers as of October 31, 2007.

30. While the Cammer opinion refers to “marketmakers”, that term is not applicable to the NYSE. The subject company in Cammer, Coated Sales, Inc., was traded on the NASDAQ system, an electronic, virtual trading floor that utilizes marketmakers. The NYSE is an agency auction market where open bids and offers are managed on a physical trading floor by Exchange members (“specialists”) acting on behalf of institutions and individual investors. Buy and sell orders for each listed security meet directly on the trading floor in assigned locations where prices are determined through the interplay of supply and demand. Stock buy and sell orders funnel through a single location, ensuring that the investor, no matter how big or small, is exposed to a wide range of buyers and sellers. A heavy stream of diverse orders is one of the significant strengths of the NYSE.

31. The NYSE unquestionably provides deep liquidity – defined as the ease with which securities can be bought and sold without wide price fluctuations. Therefore, it is my opinion that the NYSE offered an efficient market structure for the trading of R&G Class B common stock during the Class Period.

**D. R&G Was Eligible to File, and Filed, Form S-3 Registration Statements In Connection With Public Offerings During The Class Period**

32. One often-cited (including by the Cammer Court) indicator of sufficient information about a company being available to the market is the company's ability to file a Form S-3 Registration Statement when it effects a public offering of its securities. By way of background, in 1982 the Securities and Exchange Commission adopted a comprehensive revision to the rules and forms governing the registration of securities under the Securities Act of 1933:

Forms S-1, S-2 and S-3 provide the basic framework for the registration of securities under the Securities Act. These Forms establish three categories for registration statements. The same information will be required to be part of Securities Act registration statements in all categories, either presented in, or delivered with, the prospectus or incorporated by reference from another document. Differences among the three Forms reflect the Commission's determination as to (1) when this required information must be presented in full in the prospectus delivered to investors, (2) when certain of the delivered information may be presented on a streamlined basis and supplemented by documents incorporated by reference, and (3) when certain information may be incorporated by reference from documents in the Exchange Act continuous reporting system without delivery to investors.<sup>12</sup>

33. Under the registration framework established in 1982 and in effect during the Class Period:

The registration statement for the first category is Form S-1. It requires complete disclosure to be set forth in the prospectus and permits no

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<sup>12</sup> SEC Release No. 33-6383 (March 3, 1982) [47 FR 11380].



incorporation by reference. Form S-1 is to be used by registrants in the Exchange Act reporting system for less than three years and also may be used by any registrants who choose to do so or for whom no other form is available.

The second category of registration statement is Form S-2, which combines reliance on incorporating Exchange Act reports by reference with delivery to investors of streamlined information. Registrants in the Exchange Act reporting system for three years may use this Form, which allows them to choose to either: (1) Deliver a copy of their annual report to security holders along with the prospectus describing the offering or (2) present registrant-oriented information comparable to that of the annual report in the prospectus along with the description of the offering. In either case, the more complete information in the Form 10-K is incorporated by reference into the prospectus.

Form S-3, *in reliance on the efficient market theory*, allows maximum use of incorporation by reference of Exchange Act reports and requires the least disclosure to be presented in the prospectus and delivered to investors. Generally, the Form S-3 prospectus will present the same transaction-specific information as will be presented in a Form S-1 or S-2 prospectus. Information concerning the registrant will be incorporated by reference from Exchange Act reports. The prospectus will not be required to present any information concerning the registrant unless there has been a material change in the registrant's affairs which has not been reported in an Exchange Act filing or the Exchange Act reports incorporated by reference do not reflect certain restated financial statements or other financial information.<sup>13</sup>

(Emphasis added)

34. During the Class Period, R&G was eligible to, and indeed, filed Form S-3

Registration Statements with the SEC.<sup>14</sup> R&G had also previously filed Form S-3 Registration

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<sup>13</sup> Ibid.

<sup>14</sup> On July 25, 2003, R&G and R&G Capital Trust III were co-registrants of a Form S-3 Registration Statement with the SEC for a \$100 million issuance of Cumulative Monthly Income Trust Preferred Securities of R&G Capital Trust III. Pre-effective amendments were subsequently filed on August 29, 2003, September 10, 2003, September 29, 2003, September 30, 2003 and October 1, 2003. This offering was completed on or about October 6, 2003. On March 5, 2004, R&G and R&G Capital Trust V were co-registrants of a Form S-3 Registration Statement with the SEC for a \$100 million issuance of Cumulative Monthly Income Trust Preferred Securities of R&G Capital Trust V. A pre-effective amendment was subsequently filed on March 15, 2004. This offering was completed on or about March 31, 2004. On September 10, 2004 R&G, R&G Capital Trust VI, R&G Capital Trust VII and R&G Capital Trust VIII were co-registrants of a Form S-3 Registration Statement with the SEC for a \$500 million maximum issuance of Trust Preferred Securities of R&G Capital Trusts VI, VII and VIII. A pre-effective amendment was subsequently filed on September 27, 2004. A \$125 million offering of Trust Preferred Securities of R&G Capital Trust VI was completed on or about December 1, 2004.

Statements at least on or about August 7, 1998 (R&G Series A Preferred Stock), November 5, 1999 (R&G Series B Preferred Stock), January 4, 2000 (Series B common stock dividend reinvestment plan), February 16, 2001 (R&G Series C Preferred Stock), May 15, 2001 (Class B common stock), January 22, 2002 (Series D Preferred Stock) and June 19, 2002 (Class B common stock).

35. In summary, by virtue of the Company's eligibility to file a Form S-3 Registration Statement when effecting public offerings of its securities, R&G common stock traded in reliance on the efficient market theory according to the framework established by the SEC.

**E. R&G's Equity Market Capitalization During the Class Period Ranged from Approximately \$349 Million to \$2.1 Billion**

36. At the beginning of the Class Period, there were 50,989,893 total shares of R&G Class B and Class A common stock outstanding.<sup>15</sup> The number of R&G common shares outstanding rose between the beginning of the Class Period and March 25, 2005 (as noted above the last available date for which shares outstanding figures are available). By March 25, 2005 there were 51,176,504 combined Class B and Class A shares outstanding.<sup>16</sup> R&G's equity market capitalization (shares outstanding times market price) was approximately \$734.1 million at the beginning of the Class Period,<sup>17</sup> reached a high of approximately \$2.1 billion during the Class Period<sup>18</sup>, fell to a low of approximately \$349.0 million<sup>19</sup> and stood at approximately \$394.1 million at the end of the Class Period.<sup>20</sup>

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<sup>15</sup> Exhibit 13 to R&G December 31, 2001 Form 10-K, p. 60; Shares outstanding figure as of December 31, 2002.

<sup>16</sup> April 11, R&G Schedule 14A March 31, 2002 Form 10-Q, p. 1.

<sup>17</sup> Calculation is the multiplication of R&G's January 22, 2003 closing price (\$14.57333 per share) by the number of shares outstanding on December 31, 2002 (50,989,893).

<sup>18</sup> Calculation is the multiplication of R&G's highest closing price during the Class Period (\$40.75 per share on December 1, 2004) by the number of shares outstanding on December 31, 2004 (51,131,704).

37. To place these figures in context, as of the beginning of the Class Period, R&G's market capitalization would have placed it within the seventh largest of ten deciles of the universe of all companies trading on the NYSE, the American Stock Exchange ("AMEX") and NASDAQ at the time. Within this construct, created by the Center for Research in Security Prices ("CRSP") at the University of Chicago, although R&G's market capitalization would have been categorized as "Low-Cap". When compared to the full CRSP universe, however, the Company's market capitalization placed it in a relatively select group of publicly traded firms. Of the 4,730 companies included in CRSP's NYSE/AMEX/NASDAQ universe as of September 30, 2002, for example, only 1,606, or 34.0%, belonged in the 1<sup>st</sup> through 7<sup>th</sup> deciles, i.e. the seven largest deciles in terms of market capitalization.<sup>21</sup> The 1<sup>st</sup> through 7<sup>th</sup> deciles of CRSP's NYSE/AMEX/NASDAQ universe represented approximately 96.3% of total market capitalization as of September 30, 2002.

38. At its high point (December 2004), R&G's market capitalization placed it within the fifth decile, or "Mid-Cap" range, of CRSP's construct. Of the 4,276 companies included in CRSP's NYSE/AMEX/NASDAQ universe as of September 30, 2004, for example, only 976, or 22.8%, belonged in the 1<sup>st</sup> through 5<sup>th</sup> deciles, i.e. the five largest deciles in terms of market capitalization.<sup>22</sup> The 1<sup>st</sup> through 5<sup>th</sup> deciles of CRSP's NYSE/AMEX/NASDAQ universe represented approximately 90.6% of total market capitalization as of September 30, 2004.

39. In summary, while Courts have cited market capitalization as an indicator of market efficiency, an objective threshold has not been quantified. R&G's market capitalization ranged

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<sup>19</sup> Calculation is the multiplication of R&G's lowest closing price during the Class Period (\$6.82 per share on January 22, 2007) by the number of shares outstanding on March 25, 2005 (51,176,504).

<sup>20</sup> Calculation is the multiplication of R&G's February 12, 2007 closing price (\$7.70 per share) by the number of shares outstanding on March 25, 2005 (51,176,504).

<sup>21</sup> Ibbotson Associates, Stocks, Bonds, Bills, and Inflation Valuation Edition 2003 Yearbook, pp. 118-119.

<sup>22</sup> Ibbotson Associates, Stocks, Bonds, Bills, and Inflation Valuation Edition 2005 Yearbook, pp. 128-129.

from approximately \$349 million to \$2.1 billion during the Class Period. It is my opinion that R&G's market capitalization was sufficient, especially in conjunction with its ownership characteristics, discussed below, to facilitate an efficient market.

**F. R&G's Class B Common Stock Float, the Percentage of Shares Held By the Public Rather Than Insiders, Was In Excess of 94%; R&G's Total Common Stock Float Was Similar to the Float of Industry Comparative Companies**

40. R&G's then-current directors and executive officers owned between approximately 5.69% and 5.81% of the Company's registered and publicly-traded Class B common shares at various times during the Class Period, as shown in the following table:

<b>R&amp;G Financial Corporation</b>									
Public Float of Common Stock									
	Ownership As of February 28, 2003			Ownership As of February 29, 2004			Ownership As of March 25, 2005		
	Class B	Class A	Total	Class B	Class A	Total	Class B	Class A	Total
<b>Directors</b>									
Víctor J. Galán	-	21,829,584	21,829,584	-	21,559,584	21,559,584	-	21,559,584	21,559,584
Ramón Prats	1,113,681	-	1,113,681	1,203,681	-	1,203,681	1,203,681	-	1,203,681
Ana M. Armendáriz	111,534	-	111,534	-	-	-	-	-	-
Víctor L. Galán	6,834	-	6,834	6,834	-	6,834	6,834	-	6,834
Enrique Umpierre-Suárez	103,500	-	103,500	110,000	-	110,000	110,000	-	110,000
Rafael Nin	-	-	-	-	-	-	-	-	-
Laureno Carús Abarca	94,412	-	94,412	94,411	-	94,411	99,411	-	99,411
Eduardo McCormack	81,957	-	81,957	81,957	-	81,957	81,957	-	81,957
Gilberto Rivera-Arreaga	9,084	-	9,084	9,084	-	9,084	9,084	-	9,084
Benigno R. Fernández	8,322	-	8,322	8,322	-	8,322	8,322	-	8,322
Ileana M. Colón-Carlo	3,000	-	3,000	3,000	-	3,000	3,000	-	3,000
Roberto Gorbea	2,400	-	2,400	2,400	-	2,400	2,400	-	2,400
Melba Figueroa	-	-	-	-	-	-	-	-	-
Ivan Mendez	-	-	-	-	-	-	2,500	-	2,500
<b>Named Executive Officers (Non-Directors)</b>									
Joseph R. Sandoval	49,404	-	49,404	49,404	-	49,404	60,204	-	60,204
Mario Ruiz	28,500	-	28,500	28,500	-	28,500	28,500	-	28,500
Steven Vélez	27,000	-	27,000	27,000	-	27,000	60,000	-	60,000
Victor M. Irizarry	-	-	-	12,000	-	12,000	12,000	-	12,000
Jose L. Ortiz	46,167	-	46,167	44,067	-	44,067	34,067	-	34,067
John A. Koegel	-	-	-	-	-	-	-	-	-
<b>All Directors and Executive Officers</b>	<b>1,685,795</b>	<b>21,829,584</b>	<b>23,515,379</b>	<b>1,680,660</b>	<b>21,559,584</b>	<b>23,240,244</b>	<b>1,721,960</b>	<b>21,559,584</b>	<b>23,281,544</b>
<b>Shares Outstanding as of Date</b>	<b>29,229,429</b>	<b>21,829,584</b>	<b>51,059,013</b>	<b>29,539,115</b>	<b>21,559,584</b>	<b>51,098,699</b>	<b>29,616,920</b>	<b>21,559,584</b>	<b>51,176,504</b>
<b>Public Ownership</b>	<b>27,543,635</b>	<b>0</b>	<b>27,543,635</b>	<b>27,858,455</b>	<b>0</b>	<b>27,858,455</b>	<b>27,894,960</b>	<b>0</b>	<b>27,894,960</b>
<b>Insider Ownership %</b>	<b>5.77%</b>	<b>100.00%</b>	<b>46.06%</b>	<b>5.69%</b>	<b>100.00%</b>	<b>45.48%</b>	<b>5.81%</b>	<b>100.00%</b>	<b>45.49%</b>
<b>Public Ownership %</b>	<b>94.23%</b>	<b>0.00%</b>	<b>53.94%</b>	<b>94.31%</b>	<b>0.00%</b>	<b>54.52%</b>	<b>94.19%</b>	<b>0.00%</b>	<b>54.51%</b>

41. By way of comparison, as shown in the following table, R&G's officer and director total ownership (including Class B and Class A common stock ) during the Class Period was similar to figures for other Puerto Rican-based banking institutions:

Company Name	Insider Ownership			Shares Outstanding			Insider % Shares Outstanding		
	2003	2004	2005	2003	2004	2005	2003	2004	2005
R&G Financial	23,515,379	23,240,244	23,281,544	51,059,013	51,098,699	51,176,504	46.1%	45.5%	45.5%
Doral Financial Corporation	18,991,340	18,562,861	18,128,720	107,816,472	107,907,512	107,921,799	17.6%	17.2%	16.8%
EuroBancshares, Inc. (1)		8,580,892	8,608,554		18,982,930	19,564,086		45.2%	44.0%
First BanCorp	8,681,492	8,120,198	8,075,948	79,910,570	80,287,070	80,786,310	10.9%	10.1%	10.0%
Oriental Financial Group, Inc.	3,835,749	3,259,392	3,221,878	17,842,902	22,246,369	24,867,011	21.5%	14.7%	13.0%
Popular, Inc.	18,160,936	19,245,868	14,900,530	265,153,180	265,998,702	266,844,116	6.8%	7.2%	5.6%
Santander Bancorp (2)	37,616,644	37,664,278	41,422,872	42,403,954	42,398,954	46,639,104	88.7%	88.8%	88.8%
W Holding Company	47,288,797	47,446,944	48,327,483	153,787,919	159,999,413	164,012,772	30.7%	29.7%	29.5%
<b>Average (Excluding R&amp;G)</b>							<b>29.1%</b>	<b>30.5%</b>	<b>29.7%</b>
Sources: Company Proxy Statements; 08/11/2004 EuroBancshares, Inc. Prospectus. Note: Ownership excludes options holdings; Figures for all companies adjusted for subsequent stock splits except for Doral 1/20 reverse split effective August 2007. (1) Initial Public Offering completed on 08/11/2004 (2) Includes shares owned by Banco Santander Central Hispano, S.A.									

42. A high level of public common stock ownership, such as was the case with R&G during the Class Period, contributes to market efficiency due to the notion that the non-public set of all available information, which is assumed not yet assimilated into a security's price, is in the hands of insiders only. Thus, the price of a publicly traded security with high insider ownership might be less likely to accurately reflect all available information about the security.

43. In terms of the number of holders of its common stock, the Company disclosed the following during the Class Period

<u>Date</u>	<u>Shareholders of Record</u>	<u>Investors</u>
12/31/2002	170	2,900 (approx.)
12/31/2003	149	6,000 (approx.)
12/31/2004	163	8,700 (approx.)

44. Having thousands of unrelated holders unquestionably created an impersonal market for R&G common stock during the Class Period. The United States Supreme Court in

*Basic Inc. v. Levinson* used just such language while asserting a rebuttable presumption to the finding that the market for a particular stock was “impersonal [and] well-developed.”<sup>23</sup>

45. The reported ownership of R&G shares by institutional investors, including pension funds, mutual funds, banks, and other professional investors varied between 51.0% and 70.6% of the Company’s Class B common shares outstanding during the Class Period, as shown in the following table. Exhibit E contains a list of these institutions’ share ownership.

Date	R&G Class B Shares Outstanding	13-F Institutional Ownership	13-F Institutional % of Shares Outstanding
3/31/2003	29,229,998	17,622,616	60.3%
6/30/2003	29,505,846	15,861,351	53.8%
9/30/2003	29,506,332	18,297,788	62.0%
12/31/2003	29,506,715	18,581,133	63.0%
3/31/2004	29,539,464	19,297,868	65.3%
6/30/2004	29,542,836	19,421,481	65.7%
9/30/2004	29,561,190	19,582,843	66.2%
12/31/2004	29,572,120	18,251,071	61.7%
3/31/2005	29,616,920	17,915,694	60.5%
6/30/2005	29,616,920	20,919,582	70.6%
9/30/2005	29,616,920	19,119,968	64.6%
12/31/2005	29,616,920	17,811,259	60.1%
3/31/2006	29,616,920	17,406,465	58.8%
6/30/2006	29,616,920	16,538,304	55.8%
9/30/2006	29,616,920	15,826,008	53.4%
12/31/2006	29,616,920	15,103,990	51.0%

Sources: R&G SEC Filings; Thomson Financial

46. Institutional investors deploy significant resources, employing analysts, researchers and other specialists to closely monitor and analyze economic and industry conditions as well as

<sup>23</sup> See *Basic*, 485 U.S. 224 (1988) at 241,249 n.28.

individual companies and securities. As such, institutional investors are often referred to as “smart money.” Large institutional equity investors are required to file quarterly reports listing their holdings with the Securities and Exchange Commission (“SEC”).<sup>24</sup> According to a report issued by The Conference Board<sup>25</sup>, during the 2003 – 2005 time period, institutional investors held between 56.0% and 61.2% of the U.S. equity market. These broad market figures are in line with the ownership of R&G Class B common stock, as discussed above.

47. One academic paper concludes that institutional ownership results in greater market efficiency by demonstrably facilitating more rapid incorporation of available information into the prices of securities:

This paper presents evidence that prices of firms followed by sell-side analysts and favored by institutional investors incorporate future earnings earlier than prices of other firms. Our tests are based on regressions of year  $t$  abnormal returns on earnings changes from years  $t-1$ ,  $t$ , and  $t+1$ . We find that lead coefficients for firms most heavily followed by analysts or favored by institutions are greater than lead coefficients for firms with little analyst following or institutional holdings. In contrast, contemporaneous coefficients for analyst and institutional favorites are less than contemporaneous coefficients for other firms. Furthermore, the results for analysts and institutions are incremental to each other. In addition, neither effect is due to the fact that price leads are an increasing function of firm size.<sup>26</sup>

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<sup>24</sup> Institutional investment managers that use the United States mail (or other means or instrumentality of interstate commerce) in the course of their business and that exercise investment discretion over \$100 million or more in Section 13(f) securities (generally exchange-traded (e.g., NYSE, AMEX) or NASDAQ-quoted stocks, equity options and warrants, shares of closed-end investment companies, and certain convertible debt securities) must file Form 13F. See Section 13(f)(1) of the Securities Exchange Act.

<sup>25</sup> The 2007 Institutional Investment Report; Report #1400, The Conference Board

<sup>26</sup> Benjamin C. Ayers, Robert N. Freeman, Evidence that Price Leads of Earnings Increase with Analyst Following and Institutional Ownership, July 11, 2001; Social Science Research Network Electronic Library; [http://papers.ssrn.com/paper.taf?abstract\\_id=279556](http://papers.ssrn.com/paper.taf?abstract_id=279556).

48. In summary, based upon its float and other ownership statistics, it is clear that R&G stock was widely held by numerous informed market participants. These are characteristics which are strongly indicative of market efficiency.

**G. The Bid-Ask Spread**

49. The bid-ask spread is the difference between the highest price at which an investor is willing to buy a security (the bid) and the lowest price at which a current holder is willing to sell that security (the ask). A large bid-ask spread might be indicative of an inefficient market because it is a cost which makes a security relatively expensive to trade.

50. I obtained bid price and ask price for R&G common stock and other relevant securities during the month of April 2005 from the New York Stock Exchange Trade and Quote Database (“TAQ”). This data and my analysis are included as Exhibit F. On a dollar basis, the average quoted closing bid-ask spread for R&G common stock during this period of time was \$0.05 per share. Measured as a percent of the midpoint of the closing bid and ask prices, the average quoted closing bid-ask spread for R&G common stock during April 2005 was 0.22%.

51. As can be seen in Exhibit F, these figures placed R&G common on par with the common stocks of seven other Puerto-Rican based financial institutions. Measured as a percent of the midpoint of the closing bid and ask prices, the average quoted closing bid-ask spread for these securities during April 2005 ranged from 0.16% to 0.70%, with an average of 0.33%.

52. By way of further reference, as can be seen in Exhibit G, the bid-ask spread for components of the Dow Jones Industrial Average (“DJIA”) was below that of R&G and comparative companies during April 2005. The DJIA is comprised of thirty of the most highly



capitalized and substantially traded common stocks in the United States. As such, one would expect these securities to exhibit a lower bid-ask spread than R&G common stock and similar securities. Measured as a percent of the midpoint of the closing bid and ask prices, the average quoted closing bid-ask spread for these securities during April 2005 ranged from 0.04% to 0.19%, with an average of 0.08%. In my opinion, the relatively low bid-ask spread difference between R&G common stock and the highly capitalized and substantially traded components of the DJIA is indicative of the efficiency of the market for R&G common stock.

53. In summary, my analysis and research confirms the fact that the closing bid-ask spread for R&G common stock during a sample of the Class Period was within the range exhibited by a contemporaneous sample of comparative common stocks and not excessive when compared to the thirty common stocks which constituted the Dow Jones Industrial Average during April 2005. As such, it is my opinion that R&G's bid-ask spread may be properly characterized as an indicator of the efficiency of the market in which it traded.

**H. The Existence of Empirical Facts That Show a Cause and Effect Relationship Between Unexpected Corporate Events and a Rapid Response in R&G's Common Stock Price**

54. As summarized in one academic paper:

A well functioning securities market relies on the availability of accurate information, a broad base of investors who can process this information, legal protection of these investors' rights, and a liquid secondary market unencumbered by excessive transaction costs or constraints.<sup>27</sup>

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<sup>27</sup> Gene D'Avolio, Efi Gildor, and Andrei Shleifer, Technology, Information Production, and Market Efficiency, (Draft September 18, 2001) (Unpublished Harvard University).

55. During the Class Period, price and trading volume information for transactions in R&G common stock was reported in the daily newspapers, including the *Wall Street Journal*, *Investor's Business Daily*, the *New York Times* and many others. Additionally, price and share trading volume information was disseminated throughout the investment community through electronic systems such as Bloomberg, Reuters and over the Internet. Accordingly, current information concerning transactional prices for the sale and purchase of R&G common stock was readily available to the market and to investors.

56. R&G took affirmative steps to inform the investing public about its business activities. During the Class Period, the Company issued a number of press releases reporting various activities, including its financial results and product developments. These press releases were made available to the investing public upon release through newswire services such as Bloomberg News, PR Newswire, Business Wire, Dow Jones News Service and Reuters. In addition, numerous newspapers, magazines and industry publications, including *The Wall Street Journal*, *Investor's Business Daily*, *Forbes*, *Institutional Investor*, *US Banker*, *American Banker*, *The Orlando Sentinel*, *National Mortgage News* and *The St. Petersburg Times* carried these news releases and otherwise reported on developments at the Company.

57. In addition to these sources of information, R&G, like all companies with securities listed on the NYSE, was required to make filings with the SEC. Filings made by R&G provided important information to the market, including its financial statements, risks, business prospects and other matters affecting the value of its securities. These filings were available on-line upon submission to the SEC through the EDGAR system.<sup>28</sup>

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<sup>28</sup> According to the SEC's web site (<http://www.sec.gov/edgar/aboutedgar.htm>): EDGAR, the Electronic Data Gathering, Analysis, and Retrieval system, performs automated collection, validation, indexing, acceptance, and

58. Through media coverage of R&G, the Company's press releases and SEC filings and the reports of securities analysts who followed the stock and issued reports during the relevant period, and through the Company's own distribution of press releases and information concerning its business, there was a steady and widely disseminated flow of information concerning the Company that was readily available to the investment community and to the market.

59. In my opinion, the most telling indication of market efficiency is whether the stock price quickly responds to new, relevant information. In 1969, Fama, Fisher, Jensen and Roll pioneered the use of "event studies" in their paper regarding the adjustment of stock prices to announcements of stock splits.<sup>29</sup> Event studies involve the examination of stock price behavior following announcements of relevant events. The subject stock price return is typically compared to a "normal" or "expected" return, which might be the defined function of a regression equation, or simply the return of a market index or peer company basket of stocks. Regarding event studies, and the use of daily stock price data, Fama concluded, "When the announcement of an event can be dated to the day, daily data allow precise measurement of the speed of the stock-price response – the central issue for market efficiency."<sup>30</sup>

60. Generally, an "event study" involves: (1) identification of the events of interest and definition of the event window; (2) selection of the sample set of firms to include in the analysis;

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forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (SEC). Its primary purpose is to increase the efficiency and fairness of the securities market for the benefit of investors, corporations, and the economy by accelerating the receipt, acceptance, dissemination, and analysis of time-sensitive corporate information filed with the agency.

<sup>29</sup> Fama, Eugene F., Fisher, Lawrence, Jensen, Michael C., and Roll, Richard, "The Adjustment of Stock Prices to New Information," *International Economic Review*, Vol. 10, No. 1, February 1969.

<sup>30</sup> Fama, Eugene F., "Efficient Capital Markets: II," *The Journal of Finance*, Vol. XLVI, No. 5, December 1991. This paper provided a brief review of several event studies published in the interim between 1969 and its publication date. Fama wrote: "We had no clue that event studies would become a research industry". Published literature regarding the event-study methodology is indeed voluminous. Event study results have been used in hundreds of scholarly articles in leading academic finance journals. For an example of how this type of analysis is applied to securities litigation, see Jonathan R. Macey, Geoffrey P. Miller, Mark L. Mitchell and Jeffry M. Netter, "Lessons from Financial Economics: Materiality, Reliance, and Extending the Reach of *Basic v. Levinson*," *Virginia Law Review*, Volume 77, No. 5, August 1991.

(3) prediction of a normal return during the event window in the absence of the event; (4) estimation of the “residual” or “abnormal” return within the event window, where the abnormal return is defined as the difference between the actual and predicted returns; and (5) testing whether the abnormal return is statistically different from zero. A “market model” such as the one that I employed in this matter is a generally accepted, widely used method to obtain estimates of abnormal returns.

61. The approach of this methodology is to use the statistical method of linear regression to extract market-wide and industry effects from overall Company-specific effects of events, for example, the disclosure of information. I employed standard statistical tests to test for significant Company-specific price changes (commonly referred to as “residuals”) on a daily basis. I assessed R&G’s sensitivity to market-wide and industry factors during the period of January 21, 2003 through April 25, 2005, the trading date immediately prior to the Company’s post-market close disclosure that its 2003 and 2004 financial statements would have to be restated.

62. As a representative measurement for the market as a whole, I chose the Russell 3000 Index (the “Russell 3000”). The Russell 3000 is a well-known market-capitalization-weighted index of approximately three thousand large-capitalization common stocks listed on the U.S. securities markets comprising approximately 98% of the investable U.S. equity market. As a representative measurement for R&G’s industry, I constructed an equally-weighted index of Puerto Rican-based banking stocks which included Doral Financial Corporation, First BanCorp, Oriental Financial Group, Popular, Inc., Santander Bancorp and W Holding Company.

63. Using the regression equation I calculated daily predicted and abnormal (residual) returns for R&G common stock during the Class Period. If the residual return was statistically significant at the 95% two-tailed level, having a t-statistic of 1.96 or greater, then I concluded that

a company-specific event may have occurred on that day, independent of changes in the market and industry indexes.<sup>31</sup>

64. It is my opinion that the market for R&G common stock was efficient in absorbing the disclosure of Company-specific information. Of the 1,024 trading days during the Class Period,<sup>32</sup> my model returned 77 days with abnormal returns at or above the 95% level. Of these 77, at least 19 are associated with disclosure of Company-specific information, including the following:<sup>33</sup>

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<sup>31</sup> A t-statistic of 1.96 or greater indicates that such a residual return was independent of the benchmark indices with 95 percent confidence.

<sup>32</sup> Including February 13, 2007, as the Company's February 12, 2007 disclosures were made after the close of trading.

<sup>33</sup> I have used a one-day window to measure significance. For example, if the Company issued a press release during or before market hours (an event date), the measurement of significance was the difference between the previous trading date's closing price and the event date's closing price.

Date	Closing Price	Stock Price % Change on Date			T-Statistic	Level of Significance	News Summary
		Actual	Predicted	Residual			
10/15/2003	\$ 21.75	4.05%	-0.50%	4.55%	2.96	99.7%	Press Release: R&G Financial Reports Record Earnings for Third Quarter and Nine Months Ended September 30, 2003 (10/14/2003 @ 4:33 PM)
4/20/2004	\$ 29.16	-5.02%	-1.90%	-3.12%	(2.03)	95.7%	Press Release: R&G Financial Reports Record Earnings for First Quarter Ended March 31, 2004 (04/19/2004 @ 9:21 PM)
4/26/2005	\$ 15.04	-35.12%	-1.78%	-33.34%	(21.68)	100.0%	Press Release: R&G Financial Corporation Announces Restatement of Earnings For Years 2003 and 2004 (04/25/2005 @ 9:52 PM)  Depending on the valuation methodology used, the Company has preliminarily estimated that the fair value of its residual interests would be reduced as of December 31, 2004 by an amount equal to between approximately \$90 million to \$150 million (\$55 million and \$90 million after taxes, respectively).
7/27/2005	\$ 16.11	-8.98%	-0.88%	-8.10%	(5.27)	100.0%	8-K Filing: Update on Financial Restatement;  ...Given the time involved to complete the restatement process, we expect that we will not be in a position to timely file our quarterly report on Form 10-Q for the quarter ended June 30, 2005.  On the basis of the valuation method which is now being utilized, we now believe that the Company will also need to restate its interim and audited consolidated financial statements for the year ended December 31, 2002, and the Audit Committee of our Board of Directors has determined that such financial statements should no longer be relied upon.  Based on the valuation method now being utilized for valuing our retained residual interests as well as further adjustments we believe will be necessary with respect to other areas of our audited consolidated financial statements, management now believes that in connection with the restatement of the Company's audited financial statements for the period from January 1, 2002 to December 31, 2004, stockholders' equity will be adjusted by an aggregate of between \$116 million to \$134 million after taxes (\$190 million and \$220 million before tax, respectively), of which approximately \$160 million (pre tax) relates to the adjustments for our retained residual interests.  As part of this restatement process, we are also reviewing certain other matters in our audited consolidated financial statements to evaluate whether any adjustments are required. These areas include, among others, the accounting for the deferral and recognition of mortgage origination fees and expenses, revenue recognition related to specific loan sales transactions, and the amortization process used in connection with mortgage servicing rights. Our analysis is not yet complete and will necessarily be subject to further review.
10/26/2005	\$ 9.40	-16.81%	-5.13%	-11.68%	(7.60)	100.0%	8-K Filing: R&G ... has received from the U.S. Securities and Exchange Commission (the "Commission") a subpoena, issued pursuant to a formal order of investigation entered by the Commission, seeking various documents and information. The Company believes that the investigation, like the informal inquiry disclosed by it on April 26, 2005, concerns issues relating to the Company's previously-disclosed restatement of its financial statements. The Company has been cooperating with the Commission in its investigation and intends to continue to do so.
12/13/2005	\$ 13.91	-10.26%	-1.29%	-8.97%	(5.83)	100.0%	First BanCorp Press Release: First BanCorp today announced that it has concluded that a substantial portion of the mortgage-related transactions that First BanCorp entered into with Doral Financial Corporation and R&G Financial Corporation since 1999 do not qualify as sales for accounting purposes.
8/29/2006	\$ 7.45	-6.76%	0.41%	-7.17%	(4.66)	100.0%	Press Release: R&G Financial Announces Management Changes and Provides Update on Restatement Process and Limited 2006 Operational Information (08/28/2006 @ 7:58 PM)
2/13/2007	\$ 5.68	-26.23%	0.26%	-26.50%	(17.23)	100.0%	Press Release: Company Updates Previously Reported Schedule for Completion of Restatement and 2005 Financial Statements; Advises of Likely NYSE De-Listing and Its Consequences; Provides Limited 2006 Operational Information; Announces Appointment of New Vice-Chairman (02/12/2007 @ 5:21 PM)

65. Of the 1,024 trading days during the Class Period (including February 13, 2007), I preliminarily identified a total of 91 days associated with Company-specific disclosures or other Company-specific events (for example, analyst rating changes and notable media coverage). I have classified these as event dates.<sup>34</sup> Of the 933 days (1,024 less 91) on which I found no new Company-specific disclosures or events, I found 58 residual returns statistically significant at the 95%+ level. One could expect to find approximately 47 such returns.<sup>35</sup> The fact that there were only 58 is another indicator of the efficiency for the market of R&G common stock during the Class Period. That is, the price of R&G common stock did not exhibit large price changes, or unexplained volatility, in the absence of new information regarding the Company and its prospects, beyond what one would expect by statistical probability alone.

66. Conversely, as shown above, the price of R&G common stock changed by a statistically significant amount on 19 of 91 identified Class Period event dates – a figure more than four times the approximately five occurrences<sup>36</sup> expected under the hypothesis that the market for R&G common stock was inefficient.

67. In fact, a comparative analysis of R&G common stock Class Period price movements on the 91 event dates with the 933 non-event dates indicates that the average absolute residual price return on event dates was 2.56%, more than double that of 1.25% on non-event dates. It is my opinion that this discrepancy is indicative of an efficiently-traded security, that is, one which exhibited a cause and effect relationship between unexpected corporate events and a rapid response in price.

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<sup>34</sup> I included all such dates in my analysis for purposes of conservatism. It is likely that a number of these events, even viewed as “new news”, would not be classified as significant enough to cause a material stock price change.

<sup>35</sup> One would expect to find 5 such occurrences out of each 100 non-event days. Out of 933 non-event days, therefore, one would expect to find  $5 \times (933 / 100) = 46.65$  statistically significant price movements.

<sup>36</sup> Out of 91 non-event days, one would expect to find  $5 \times (91 / 100) = 4.55$  statistically significant price movements.

## VI. Loss and Transaction Causation

68. As set forth below, it is my opinion that the disclosures identified above in ¶64, among others, are casually linked to the loss suffered by Lead Plaintiffs and the Class as a result of the fraud alleged in the Complaint.

69. On April 25, 2005 R&G disclosed in relevant part:

...the Company has determined to review the independent market valuations used in valuing residual interests retained in securitization transactions of the Company. The Company stated that it is revising its valuation methodology used in valuing these interests that are presented in the Company's audited consolidated financial statements...

...the Company has preliminarily estimated that the fair value of its residual interests would be reduced as of December 31, 2004 by an amount equal to between approximately \$90 million to \$150 million (\$55 million and \$90 million after taxes, respectively)...

The Company has concluded that previously filed interim and audited financial statements for the periods from January 1, 2003 through December 31, 2004, would be materially affected as a result of the revision in the valuation methodologies being contemplated, and therefore, the financial statements for the periods included therein should be restated... (emphasis added)

70. The April 25, 2005 disclosure revealed, among other things, that R&G's financial statements for 2003 and 2004 were going to be restated as a result of accounting improprieties associated with the mortgage transactions at issue in the Complaint and that R&G would reduce the fair value of certain residual interests from the securitizations of mortgages sold in those transactions by between \$90 million and \$150 million. On April 26, 2005, the first trading day after this announcement, R&G's stock price fell from \$23.18 to \$15.04, or 35.1%, on trading volume of approximately 5.8 million shares. As set forth in the table above, this disclosure was associated with a statistically significant decline at almost a 100% level of certainty, which caused



class member losses. Accordingly, I conclude that Plaintiffs have adequately established loss causation with respect to R&G's April 25, 2005 disclosure.

71. It is also my opinion that the price of R&G's stock continued to be artificially inflated after the April 25, 2005 disclosure and suffered further statistically significant declines in response to subsequent disclosures by the Company and others, including First Bancorp, which revealed additional material information regarding the fraud alleged in the Complaint. Specifically, these subsequent disclosures revealed additional relevant information regarding the extent and effect of the accounting improprieties that occurred at R&G. These disclosures caused statistically significant declines in the price of R&G common stock. This indicates that the price of R&G stock continued to be artificially inflated after the April 25, 2005 disclosure because that disclosure did not reveal all relevant information regarding the accounting improprieties that occurred at R&G.

72. For example, prior to the open of trading on July 27, 2005, R&G filed a Form 8-K with the SEC which stated, in relevant part:

As part of this restatement process, we are also reviewing certain other matters in our audited consolidated financial statements to evaluate whether any adjustments are required. These areas include, among others, the accounting for the deferral and recognition of mortgage origination fees and expenses, **revenue recognition related to specific loan sales transactions**, and the amortization process used in connection with mortgage servicing rights. (emphasis added)

73. As shown in the table above, July 27, 2005, the price of R&G Class B common stock declined by \$1.59 per share, or 8.98%. This decline was statistically significant at almost a 100% level of certainty.

74. On October 21, 2005, First BanCorp, a company involved in the mortgage transactions with R&G, made the following announcement concerning the investigation undertaken by its audit committee regarding the transactions:

One issue under review by the Audit Committee is whether the mortgage transactions at issue were properly classified for accounting purposes as purchases of the mortgage loans by First Bank or whether they should have been treated as loans by First Bank to the other financial institutions, secured by the mortgages. Although the Company's accounting analysis is not complete, First Bank has concluded that most of its transactions with one financial institution, R&G Mortgage Corp, did not qualify as true sales as a legal matter. Accordingly, these transactions may need to be accounted for as a secured loan to that financial institution.” (emphasis added.)

75. On October 26, 2005, R&G announced that it:

ha[d] received from the U.S. Securities and Exchange Commission (the “Commission”) a subpoena, issued pursuant to a formal order of investigation entered by the Commission, seeking various documents and information. The Company believes that the investigation, like the informal inquiry disclosed by it on April 26, 2005, concerns issues relating to the Company's previously-disclosed restatement of its financial statements. The Company has been cooperating with the Commission in its investigation and intends to continue to do so.

76. As shown in the table above, the price of R&G stock declined by \$1.90 per share, or 16.8%, on October 26, 2005, following this disclosure. This decline was statistically significant at almost a 100% level of certainty.

77. Prior to the open of trading on December 13, 2005, First BanCorp issued a press release in which it announced that it had concluded that a substantial portion of the mortgage-related transactions that First BanCorp entered into with Doral Financial Corporation and R&G since 1999 did not qualify as sales for accounting purposes. As shown in the table above, on that date, the price of R&G Class B common stock declined by \$1.59 per share, or 10.26%. This decline was statistically significant at almost a 100% level of certainty.

78. After the close of trading on August 28, 2006, R&G issued a press release which stated, in relevant part:

**The Company had previously disclosed that** as part of the restatement process, **it was also reviewing** its accounting for deferral and recognition of mortgage origination fees and expenses, revenue recognition related to **specific loan sales transactions** (which included whether such transactions constituted "true sales" or financings) and the amortization process used in connection with mortgage servicing rights. **The Company has expanded that review to include** its accounting for deferral and recognition of origination fees and expenses for other types of loans, and is also reviewing the appropriate treatment of **all loan sales transactions** during the period. (emphasis added)

79. As shown in the table above, on August 29, 2006, the price of R&G Class B common stock declined by \$0.54 per share, or 6.76%. This decline was statistically significant at almost a 100% level of certainty.

80. After the close of trading on February 12, 2007, R&G announced the following in a press release and subsequent 8-K:

The Company continues to express no views as to when 2002, 2003 and 2004 audited restated consolidated financial statements and its 2004 10-K/A will be publicly available but advises that its has experienced some delays in producing these financial statements. Nevertheless, the Company continues to believe it is more likely than not that it will file the 2004 10-K/A in the first quarter of 2007. The Company had previously announced that it expected to complete its work on its 2005 consolidated financial statements, which will be subject to audit, together with its 2005 10-K, in the first quarter of 2007. While the Company continues to work diligently on preparing its restated and 2005 consolidated financial statements, because of the delays the Company has experienced in producing these financial statements and report, the Company believes that the 2005 10-K will be filed after the April 3, 2007 deadline imposed by the New York Stock Exchange ("Exchange") discussed below...

If the Company fails to file its 2005 10-K in satisfaction of the filing requirements of the Exchange, the Company has previously advised that it expects that its Common Stock will be de-listed by the Exchange. Under the rules of the Exchange, a listed company is required to file its Annual Report on Form 10-K not later than six months after the filing was originally due, but an issuer can request an extension of the time by which the 10-K must be filed. The Company previously

disclosed that the Exchange had granted the Company's request for up to a six month extension, to April 3, 2007, of the time to file its 2005 10-K.

As a consequence of the foregoing delays, the Company believes that the Exchange is likely to notify it of its intention to suspend trading in the Company's Common Stock and to initiate suspension and delisting procedures...

Although the Company's restatement process is ongoing, the Company is at this time providing an updated assessment on the aggregate reduction to stockholders' equity that will likely be required in connection with the restatement. On November 17, 2006, the Company stated that it expected to reduce stockholders' equity by an aggregate of between \$168 million and \$183 million after taxes (\$275 million to \$300 million before taxes). While the restatement process is not yet complete, the Company currently believes that the aggregate reductions required to its stockholders' equity as a result of the restatement are now between \$185 million and \$200 million after taxes (\$300 million to \$320 million before taxes).

81. As shown in the table above, on February 13, 2007, the price of R&G Class B common stock declined by \$2.02 per share, or 26.23%. This decline was statistically significant at almost a 100% level of certainty.

82. Each of the above disclosures contained information regarding the allegations in the Complaint relating to R&G's fraudulent accounting for the mortgage transactions and/or the ramifications of those accounting improprieties (e.g., the restatement, SEC subpoena, NYSE delisting). As also shown in the table above in ¶64, each of these disclosures was associated with statistically significant stock price declines which caused Class member losses.

## **VII. Summary and Conclusion**

83. It is my opinion that the market for R&G common stock during the Class Period was efficient. The bases for my opinion include the empirical evidence that: (1) the price of R&G Class B common stock followed a "random walk" and was not predictable by past prices alone; (2) R&G Class B common stock was actively traded during the Class Period; (3) a significant number

of securities analysts followed and reported on R&G common stock during the Class Period; (4) R&G Class B common stock was listed and traded on the New York Stock Exchange during the Class Period; (5) information regarding R&G and its common stock was widely and readily available to market participants, so much so that R&G was qualified to issue securities by incorporating that information simply by reference in Form S-3 filings; (6) R&G's equity market capitalization during the Class Period ranged from approximately \$349 million to \$2.1 billion, placing it within the minority of U.S. companies classified as "Mid-Cap" or "Low Cap"; (7) R&G's Class B common stock float during the Class Period was in excess of 94%, and its total common stock was similar to the average float of comparative companies; (8) R&G's common stock was held by thousands of unrelated shareholders during the Class Period; (9) a significant number of institutional investors maintained majority ownership of R&G's common stock during the Class Period; (10) a sample of bid-ask spreads for R&G common stock during the Class Period was within the range exhibited by comparative companies and not excessive when compared to thirty of the most highly capitalized and substantially traded companies in the United States; and (11) an empirically proven cause and effect relationship existed between unexpected corporate events and a rapid response in R&G's common stock price, that is, my analysis indicates that that during the Class Period the price of R&G common stock rapidly reflected new, relevant publicly available information concerning the Company, while exhibiting volatility well within a statistically expected range.

84. It is also my opinion that Plaintiffs clearly establish loss and transaction causation for, among others, the disclosures set forth above in ¶64.

85. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

  
Michael A. Marek

December 17, 2007

## **Exhibit A**

**MICHAEL A. MAREK, CFA**

600 Alexander Road, Suite 2-B

Princeton, NJ 08540

Phone: (609) 452-9500

Fax: (609) 452-9881

e-mail: mmarek@fmaonline.biz

**Professional Experience**

05/01 - Present	<b>Financial Markets Analysis, LLC</b>	Princeton, NJ
12/97 - 04/01	<b>Triumph Partners, LLC</b>	Princeton, NJ
	Founding Member	
	Provide financial analysis, valuation services and expert litigation support and testimony. Areas of concentration include valuation of securities and businesses, securities law and economic issues. Testimonial experience in securities class action litigation. Clients include corporations, government agencies (SEC), lawfirms, institutional and individual investors.	
10/86 - 12/97	<b>Princeton Venture Research, Inc.</b>	Princeton, NJ
	Vice President	
	Performed securities valuation and financial analysis in connection with investment banking, venture capital and securities law expert consulting operations. Prepared company and industry research reports, valuations and fairness opinions. Responsible for project management and supervision of financial analysts and research personnel.	
05/85 - 06/86	<b>Sage Data, Inc.</b>	Princeton, NJ
	Research Analyst	
	Developed and maintained econometric models and business forecasting systems for Fortune 500 clients. Created, produced and instructed customized PC hardware and software application seminars.	

**Education**

1984	<b>Wharton School of Finance, University of Pennsylvania</b>
	B.S. Economics
	Double Major: Finance / Decision Sciences

**Professional Designations and Affiliations**

Chartered Financial Analyst (CFA)  
Member, New York Society of Security Analysts (NYSSA)  
Member, CFA Institute  
Member, American Economic Association (AEA)



## **Exhibit B**

## **Financial Markets Analysis, LLC**

600 Alexander Road, Suite 2-B  
Princeton, New Jersey 08540  
Telephone: (609) 452-9500 • Facsimile: (609) 452-9881

### **Michael A. Marek, CFA**

#### **List of Trial and Deposition Testimony**

##### **In Re: Ross Cosmetics Securities Litigation**

United States District Court, District of South Carolina, Spartanburg Division;  
Master File No. 7-92-1706-3.  
Trial Testimony August 14, 1996

##### **In Re Buffets, Inc. Securities Litigation**

United States District Court, District of Minnesota;  
Master File No. 3-94-1447.  
Expert Report; Deposition Testimony January 7 and 8, 1999

##### **In Re Gaylord Container Corporation Securities Litigation**

In the Court of Chancery of the State of Delaware In and For New Castle County;  
Consolidated Civil Action No. 14616  
Expert Report; Deposition Testimony August 30, 1999

##### **In Re General Instrument Corp. Securities Litigation - Derivative Actions**

United States District Court, Northern District of Illinois, Eastern Division;  
Master File No. 95 C 6007 (GMM)  
Expert Report; Deposition Testimony March 8, 2000

##### **Freedman v. Value Health, Inc., et al.**

United States District Court, District of Connecticut;  
Civil Action No. 3:95 CV 2038 (JCH)  
Expert Report; Deposition Testimony November 22, 2000

##### **In Re Ribozyme Pharmaceuticals, Inc. Securities Litigation**

United States District Court, District of Colorado;  
Civil Action No. 99-B-2235  
Expert Report; Deposition Testimony November 6, 2001

##### **Marilyn Cain, et. al. v. Healthtrust, Inc., et. al.**

United States District Court, Eastern District of Texas, Marshall Division;  
Civil Action No. 2-96-CV-149  
Expert Report; Deposition Testimony March 28, 2002; Trial Testimony August 26-27, 2002

**In Re Profit Recovery Group International, Inc. Securities Litigation**

United States District Court, Northern District of Georgia, Atlanta Division;

Master File No. 1:00-CV-1416-CC

Expert Report; Deposition Testimony April 10, 2002

**Steven Gutter, et. al. v. E.I. DuPont De Nemours and Company et. al.**

United States District Court, Southern District of Florida;

Case No. 95-2152-CIV-GOLD

Expert Report; Deposition Testimony September 27, 2002

**Fragrance Express Dot Com, Inc. (fka Growth Industries, Inc.) v. Standard & Poor's Corp.**

United States District Court, Southern District of New York;

Case No. 01-Civ. 0358 (GEL)

Expert Report; Deposition Testimony December 4, 2002

**Stanley Peltz, et. al. v. Polyphase Corporation, et. al.**

United States District Court, District of Nevada;

Case No. CV-S-97-00791-HDM (RJJ)

Expert Report; Deposition Testimony January 15, 2003 and January 29, 2003

**In Re Envoy Corporation Securities Litigation**

United States District Court, Middle District of Tennessee, Nashville Division;

C.A. No. 3-98-0760; Judge Nixon/Griffin

Declaration, Affidavit, Expert Report; Deposition Testimony January 24, 2003

**In Re Cysive, Inc. Shareholders Litigation**

In the Court of Chancery of the State of Delaware In and For New Castle County;

Consolidated Civil Action No. 20341-NC

Expert Report; Deposition Testimony July 17, 2003; Trial Testimony July 24, 2003

**In Re Safety-Kleen Corp. Stockholders Litigation**

United States District Court, District of South Carolina, Columbia Division;

Civil Action No. 3:00-CV-736-17

Expert Report; Deposition Testimony October 2 and 3, 2003

**In re: EIS International, Inc. Securities Litigation**

United States District Court, District of Connecticut

Master File No. 3-97CV00813 (CFD)

Expert Report, Rebuttal Report, Supplemental Report;

Deposition Testimony September 14, 2005

**Daniel Abitbol vs. TradingScreen, Inc. et al.**

American Arbitration Association

Case No. 50 168 T 00219 05

Expert Report;

Testimony April 20, 2006

**In Re: Seitel, Inc. Securities Litigation**

United States District Court, Southern District of Texas, Houston Division

Consolidated Civil Action No. H-02-1566

Declaration, Reply Declaration

Deposition Testimony March 27, 2007

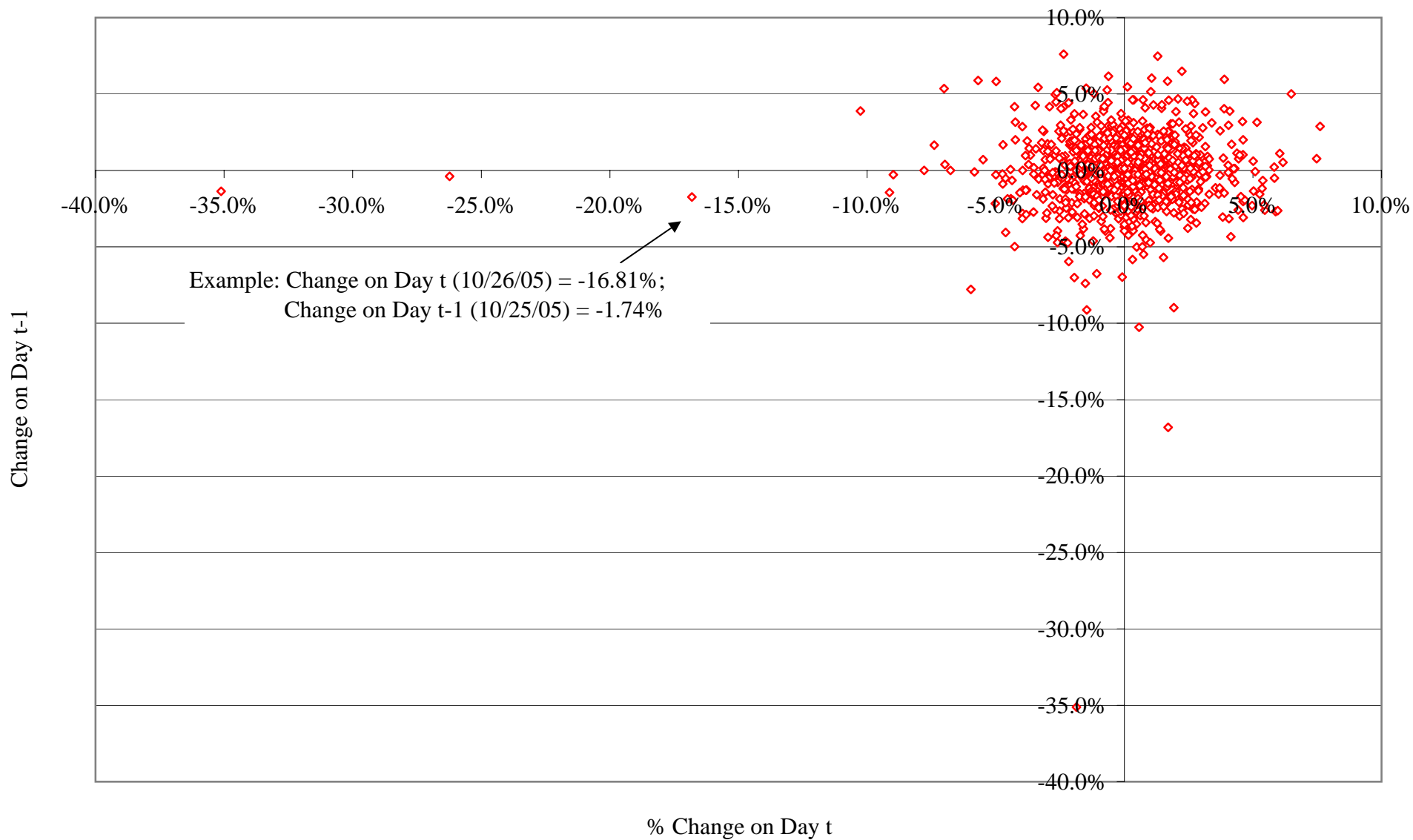
## **Exhibit C**

## Example of a Hypothetical Security With Successive Returns That Exhibit a Strong Relationship (Autocorrelation)



## **Exhibit D**

**R&G Financial Corporation**  
**Paired Stock Price Daily Percent Changes**  
**January 21, 2003 - February 13, 2007**





## **Exhibit E**

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005
1ST SOURCE CORP INVT ADVR	22,500	-	-	-	-	-	-	-	-	16,000
1ST SOURCE INV ADVISORS, INC.	-	-	-	-	-	-	-	-	-	7,800
ADVANCED INVESTMENT PTNR LLC	-	-	-	-	-	-	-	-	-	-
ADVISORPORT, INC	-	-	-	-	-	-	-	-	17,328	20,120
ALGEMEEN BURGERLIJK PENSIOENF.	-	-	-	-	-	-	-	-	-	103,755
ALGERT COLDIRON INVESTORS L.L.	-	-	-	-	11,640	-	-	-	-	-
ALLIANZ DRESNER ASSET MGMT AM	403,200	409,950	-	-	-	-	-	-	-	8,600
AMERICAN CENT INVESTMENT MGMT.	34,350	34,350	27,150	13,800	205,394	198,046	360,428	446,848	445,827	618,486
AMERICAN INTL GROUP INC	7,200	8,119	10,446	11,738	12,891	14,028	13,368	15,145	16,327	17,340
AMVESCAP PLC LONDON	-	-	-	-	-	-	-	-	260,400	254,900
AQR CAPITAL MANAGEMENT, LLC	-	-	-	-	-	-	-	-	-	16,300
ARONSON + JOHNSON + ORTIZ L.P.	269,700	320,550	317,400	317,400	347,250	270,600	264,150	1,770,650	1,727,200	1,727,500
ARROWSTREET CAPITAL, L.P.	-	-	-	-	-	-	-	-	-	-
AXA FINANCIAL, INC.	1,311,450	1,689,150	1,691,550	1,861,650	1,803,750	1,881,400	1,901,650	1,703,670	1,507,700	1,289,670
BABSON CAPITAL MGMT L.L.C.	10,500	9,750	9,000	11,400	10,200	12,200	12,900	14,500	11,200	5,600
BANK LEU AG	-	-	-	-	-	-	-	-	-	-
BANK OF AMERICA CORPORATION	-	-	-	-	-	19,068	17,600	-	-	-
BANK ONE CORPORATION	-	-	-	89	99	-	53,740	-	-	-
BANKMONT FINANCIAL CORP	83,325	83,775	86,325	89,775	85,335	57,200	60,600	66,500	60,490	62,650
BARCLAYS BANK PLC	647,493	722,198	1,063,214	1,174,714	1,360,510	1,269,752	1,387,509	1,441,653	1,462,570	1,669,990
BEAR, STEARNS & CO. INC.	3,150	4,350	-	84	2,578	3,915	-	729	263	10,919
BLACKROCK ADVISORS, LLC	-	-	-	-	-	-	-	-	-	-
BLACKROCK FINL MGMT, INC. (ML)	102,900	102,600	102,000	101,700	109,350	99,361	68,350	64,450	61,250	61,446
BLACKROCK INC	-	-	-	-	-	-	-	-	17,700	-
BLACKTHORN INVT GRP, L.L.C.	-	-	-	-	20,328	20,328	10,328	-	12,131	11,598
BMI CAPITAL CORPORATION	-	-	-	-	-	-	-	-	-	-
BNP PARIBAS ARBITRAGE SNC	14,175	14,082	-	-	-	-	-	-	-	-
BNP PARIBAS SECURITIES CORP	-	-	-	-	-	-	-	-	9,032	-
BNY ASSET MANAGEMENT	-	750	2,277	4,794	5,883	5,849	5,935	5,839	5,508	3,676
BOGLE INVESTMENT MGMT, L.P.	265,950	265,950	275,700	243,000	243,000	201,000	201,000	177,400	68,500	-
BOTTI BROWN ASSET MGMT L.L.C.	-	-	-	-	-	-	-	-	-	-
BURNEY & CO.	-	-	-	-	-	-	-	-	-	7,435
BYRAM CAPITAL MGMT, L.L.C.	-	-	-	-	-	-	-	-	-	-
CALIFORNIA PUBLIC EMP RET SYS	-	-	-	-	-	-	-	-	3,200	3,200
CALIFORNIA STATE TEACH RET SYS	63,750	56,251	73,006	-	-	-	-	-	-	-
CAPITAL RESEARCH & MGMT CO	-	-	-	-	-	-	-	-	-	-
CAXTON ASSOCIATES, L.L.C.	39,900	-	-	169,200	160,350	151,450	204,150	-	-	-
CHARLES SCHWAB INVT MGMT, INC.	2,550	2,550	2,550	2,550	2,550	349,800	349,800	363,600	349,800	309,281
CHARLES STEWART MOTT FOUND	-	-	-	-	-	1,100	1,700	3,900	-	-
CHICAGO EQUITY PARTNERS, LLC	37,500	36,600	31,050	31,350	36,150	34,350	25,700	17,300	17,200	6,950

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005
CIBC ASSET MANAGEMENT	-	-	-	-	2,156	2,395	2,395	2,395	2,395	2,395
CITADEL INVESTMENT GRP, L.L.C.	-	72,450	84,300	41,550	41,550	20,150	37,850	122,750	127,150	160,350
CITIGROUP INC	390,559	37,322	42,786	69,353	83,529	87,417	94,615	60,205	50,666	17,282
CITIZENS ADVISERS, INC.	-	-	-	-	-	-	-	11,745	10,615	-
CLINTON GROUP, INC.	-	-	-	-	-	-	-	-	-	15,800
COAST ASSET MANAGEMENT, L.L.C.	-	-	-	-	-	-	-	-	-	9,200
COLLEGE RETIRE EQUITIES	156,050	159,800	193,490	193,190	203,090	215,139	190,413	245,713	236,213	223,913
COMERICA INC	1,500	1,800	1,950	2,150	2,295	1,950	1,950	1,950	1,750	-
COWEN & CO., LLC	30,897	29,210	14,512	-	17,434	16,912	-	-	-	-
CREDIT AGRICOLE	-	-	-	-	-	-	-	-	-	-
CREDIT SUISSE SECS (USA) LLC	27,280	-	29,102	16,024	-	14,912	7,161	7,944	17,438	62,883
CURIAN CAPITAL L.L.C.	-	-	-	-	7,184	6,963	9,261	9,237	11,007	12,375
D. E. SHAW & CO., L.P.	-	-	59,550	79,500	-	-	-	-	-	-
DEERE & COMPANY	25,500	48,000	43,500	43,500	20,700	16,450	12,650	12,450	-	-
DELAWARE MANAGEMENT CO	115,200	181,650	455,700	661,500	600,600	516,200	550,200	-	-	-
DENALI ADVISORS, L.L.C.	46,800	46,800	-	-	-	-	-	-	-	-
DEUTSCHE BK AKTIENGESELLSCHAFT	616,429	214,665	1,020,066	912,058	964,288	922,024	886,262	177,670	221,597	530,250
DEUTSCHE INV MGMT AMERICAS INC	227,325	-	554,925	386,475	572,325	568,825	544,625	-	12,450	297,650
DLIBJ ASSET MGMT CO., LTD.	-	-	-	-	-	-	-	-	-	79,900
DREMAN VALUE MGMT, L.L.C.	141,750	256,125	337,905	357,225	420,075	420,075	386,575	360,925	347,500	321,850
EATON VANCE MANAGEMENT, INC.	-	-	-	-	-	-	-	41,550	-	-
ELM RIDGE CAPITAL MGMT, L.L.C.	-	-	-	-	-	-	-	-	-	-
ESSEX INV MGMT CO.L.L.C.(BURRI	14,679	-	-	-	-	-	-	-	-	-
FARALLON CAPITAL MGMT, L.L.C.	-	-	-	-	-	-	-	-	-	-
FBOP CORPORATION	-	-	-	-	-	-	-	-	-	-
FEDERATED INVESTORS, INC.	-	-	-	-	-	-	-	-	-	-
FIDELITY MANAGEMENT & RESEARCH	4,634	18,300	57,130	40,350	195,150	223,950	466,350	500,000	731,600	1,271,800
FIFTH THIRD SECURITIES, INC.	-	-	-	-	-	-	-	-	-	-
FINANCIAL STOCKS, INC.	-	-	-	-	-	-	-	-	-	-
FIRST CITIZENS BK & TRUST CO	-	-	-	-	-	6,292	8,445	17,698	17,702	19,250
FIRST MANHATTAN COMPANY	-	-	-	-	-	-	-	-	14,570	14,570
FIRST NATIONAL BANK OF OMAHA	-	-	-	-	-	-	-	-	-	46
FIRST QUADRANT L.P.	109,500	109,500	110,250	110,250	110,250	110,250	110,250	10,800	-	-
FLEET BOSTON CORPORATION	-	-	-	-	-	-	-	-	-	-
FLORIDA STATE BD ADMINISTRATIO	58,539	58,539	60,039	54,349	56,449	56,449	55,749	55,749	60,652	60,652
FONTANA CAPITAL, L.L.C.	-	-	-	-	-	-	-	-	-	-
FORTALEZA ASSET MGMT, INC.	-	-	-	-	-	-	-	1,400	1,400	-
FORTIS INVESTMENTS (US)	-	-	-	-	-	-	-	-	9,029	-
FOXHALL CAPITAL MGMT, INC.	-	-	75,052	61,570	67,854	8,377	-	-	-	-
FRANKLIN RESOURCES INC	-	-	-	-	-	-	-	-	-	-

**R&G Financial Corporation**

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Institution	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005
FREEMAN ASSOC INV MGMT, L.L.C.	15,450	15,450	13,950	14,100	14,850	14,200	11,100	78,800	-	80,300
FULLER & THALER ASSET MGMT INC.	-	-	-	-	-	-	-	8,900	7,000	-
FUND ASSET MANAGEMENT	-	-	-	-	4,308	43,972	50,483	50,483	49,883	49,783
GAMMA CAPITAL ADVISORS, LTD.	-	-	-	-	-	-	-	-	-	12,567
GARTMORE MUT FD CAPITAL TRUST	-	-	-	-	8,100	107,278	-	-	61,727	133,800
GEEWAX, TERKER & COMPANY	294,780	48,900	191,700	144,300	-	4,200	38,800	70,100	67,300	55,000
GENERAL ELECTRIC COMPANY	-	-	-	-	-	-	-	63,060	59,218	52,857
GENERAL MOTORS ASSET MGMT	-	-	-	25,050	-	-	94,500	-	-	-
GENWORTH FINANCIAL, INC	-	-	-	-	-	-	-	-	-	-
GEODE CAPITAL MGMT, L.L.C.	-	-	-	13,180	12,660	14,259	14,242	16,518	19,153	19,153
GLENMEDE TRUST COMPANY, N.A.	18,060	34,710	61,050	205,336	187,830	173,195	170,195	160,175	131,886	144,151
GLOBAL CAPITAL MGMT, INC.	-	-	-	-	-	-	-	-	-	-
GLOBEFLEX CAPITAL, L.P.	88,200	-	-	23,250	22,672	21,772	21,372	21,372	22	1,622
GOLDMAN SACHS & COMPANY	157,738	225,570	241,957	233,068	368,793	345,355	471,929	490,946	193,428	79,690
GRANTHAM MAYO VAN OTTERLOO&CO.	183,000	190,800	188,400	135,000	-	-	-	-	-	-
GREAT-WEST LIFE & ANNTY INS CO	-	-	-	-	-	-	-	-	-	-
GSA CAPITAL PARTNERS, L.L.P.	-	-	-	-	-	-	-	-	-	-
GUARANTY TRUST COMPANY OF MO	-	-	-	-	-	-	-	-	-	-
HARRIS BRETALL SULLIVAN&SMITH	-	-	-	-	-	-	-	-	15,087	-
HARTFORD INVESTMENT MGMT CO	-	-	-	-	-	-	-	-	-	-
HIGHBRIDGE CAPITAL MGMT, LLC	-	-	-	-	17,100	-	-	10,421	16,310	47,585
HUNTINGTON PRIVATE FINL GROUP	-	-	-	-	8,850	8,850	8,850	8,850	8,850	8,850
I. G. INVESTMENT MGMT, LTD.	1,950	1,950	1,950	1,950	1,950	1,950	1,395	1,300	925	-
IBM RETIREMENT FUNDS	-	-	-	11,850	11,850	6,807	6,807	6,807	6,807	22,956
INDEPENDENCE INVESTMENT, LLC	-	-	-	-	-	-	-	-	-	-
ING INVESTMENT MGMT CO. (CT)	430,462	435,412	439,762	398,062	409,237	418,537	144,200	-	-	-
ING INVESTMENT MGMT CO. (NY)	-	-	-	-	-	-	144,200	-	-	-
INVESCO CAPITAL MGMT INC.	165,300	170,100	265,950	237,600	227,700	266,950	267,600	266,000	-	-
INVESTORS MGMT SERVICES, INC.	-	-	-	-	-	-	-	-	-	-
IRONBRIDGE CAPITAL MGMT, L.P.	-	-	-	-	223,290	413,035	499,520	501,100	657,275	399,600
J.P MORGAN CHASE & CO.	731,745	664,752	590,363	548,475	585,090	505,093	455,147	443,292	708,561	1,184,501
JACOBS LEVY EQUITY MGMT, INC.	199,800	219,300	236,700	206,550	165,600	271,150	269,950	360,491	270,391	210,891
JANE STR HOLDING, LLC	-	-	-	-	-	-	-	-	-	-
KEELEY ASSET MANAGEMENT CORP.	18,750	18,750	15,000	17,250	15,000	12,000	10,000	10,000	9,000	-
KENNEDY CAPITAL MGMT, INC.	-	-	24,900	81,150	88,650	85,650	-	6,700	-	-
KENTUCKY TEACH RETIREMENT SYS	-	-	-	-	-	-	21,500	43,000	43,000	58,000
KEYBANK NATIONAL ASSOCIATION	364,350	313,425	273,900	209,665	205,792	136,680	97,216	82,081	71,317	52,092
LASALLE BANK	-	-	-	-	-	-	-	-	-	9,599
LEGG MASON INC	1,448,520	1,451,010	1,455,810	1,468,815	1,584,795	1,499,620	1,295,233	407,406	425,377	381,741
LEHMAN BROTHERS INC.	16,670	-	26,490	12,082	16,124	11,623	14,514	9,716	11,851	7,334

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LOTSOFF CAPITAL MANAGEMENT	336,056	383,732	444,978	601,132	709,610	787,535	840,252	689,330	588,136	574,373
MACKENZIE FINANCIAL CORP	-	-	-	-	-	-	-	-	-	-
MAIN STR BANK & TRUST	-	-	-	-	-	283	283	283	-	283
MARIN CAPITAL PARTNERS, L.P.	-	-	-	-	-	-	-	-	-	12,100
MARTINGALE ASSET MGMT, L.P.	111,189	111,939	123,939	144,939	193,389	156,382	185,582	107,989	27,600	28,950
MCDONALD & CO SECURITIES	62,287	-	-	-	-	-	-	-	-	-
MELLON BANK NA	363,762	382,962	466,962	488,900	417,740	410,552	287,842	331,392	331,256	268,016
MENDON CAPITAL ADVR CORP.	-	-	-	-	-	-	-	-	-	30,000
MERCANTILE BANKSHARES CORP	-	21,000	56,400	61,050	66,150	67,100	62,000	-	-	-
MERRILL LYNCH & CO INC	8,011	6,417	20,950	6,530	7,853	13,844	6,066	6,706	2,469	7
METROPOLITAN LIFE INS CO. (US)	-	-	12,758	14,350	16,146	16,411	14,872	14,101	14,059	15,390
MFC GLOBAL INVESTMENT MGMT	165,789	165,789	130,830	161,097	103,185	6,153	-	-	-	-
MFC GLOBAL INVT MGMT USA LTD	2,589	2,589	2,805	4,137	4,860	6,153	6,165	6,165	72,377	40,893
MFT LIMITED	-	21,150	-	48,750	-	-	32,500	-	33,452	81,679
MILLENNIUM MANAGEMENT, L.L.C.	-	30,444	-	-	-	-	-	-	7,400	38,561
MILLER & JACOBS CAPITAL, LLC	-	-	-	-	-	-	-	-	50,300	-
MOODY ALDRICH PARTNERS, LLC	-	-	-	-	-	7,049	14,429	15,671	16,982	-
MSDW & COMPANY	549,541	482,760	497,424	490,189	574,596	587,335	584,706	658,334	606,260	514,875
MUNDER CAPITAL MANAGEMENT	-	-	-	-	7,984	8,565	8,565	13,990	8,965	8,834
NATIONAL CITY CORPORATION	-	-	-	-	-	-	6,370	6,370	-	31,788
NAVELLIER & ASSOCIATES INC.	-	-	-	-	-	24,560	22,095	30,560	20,275	19,260
NEW YORK LIFE INV MGMT SECS IN	48,039	70,609	35,535	33,796	29,492	26,406	27,130	103,404	122,622	113,553
NEW YORK STATE COMMON RET SYS	-	-	-	-	-	-	-	8,400	8,400	8,400
NISA INVT ADVISORS, L.L.C.	-	-	-	-	-	-	-	-	-	-
NOMURA SECURITIES CO., LTD.	-	-	-	-	-	-	-	-	-	-
NORTHERN TRUST COMPANY OF CT	21,766	21,766	21,766	17,708	17,708	39,182	39,182	43,082	43,682	43,682
NORTHERN TRUST CORP	107,682	153,633	162,307	188,535	236,082	230,042	215,788	214,988	209,385	278,797
NORTHWESTERN INVT MGMT CO.	-	-	-	-	-	-	-	-	-	1,205
NUMERIC INVESTORS, LLC	341,400	369,750	469,200	561,450	-	-	-	-	-	248,500
OFI INST ASSET MGMT, INC.	103,500	141,600	163,050	159,900	161,400	147,200	54,700	63,900	78,000	91,450
OHIO PUBLIC EMP RETIREMENT SYS	69,913	70,350	85,457	85,457	84,217	92,052	90,718	90,834	91,097	89,740
OLD MUT ASSET MANAGERS(UK)LTD.	-	-	-	-	-	-	-	32,100	31,600	31,000
OPPENHEIMERFUNDS, INC.	200,580	217,680	232,080	264,180	274,980	249,680	234,380	233,480	197,730	148,030
OPUS CAPITAL MANAGEMENT, INC.	-	-	-	-	-	-	-	-	-	256,619
OTA LLC	-	-	-	-	-	-	-	-	-	-
PADCO ADVR II, INC	1,908	1,200	3,150	1,260	-	-	800	5,190	-	6,330
PADCO ADVR INC	12,964	3,308	17,850	4,650	-	1,304	2,200	8,429	4,609	7,529
PANAGORA ASSET MANAGEMENT INC.	56,100	56,100	56,100	59,700	59,700	59,700	61,600	-	-	-
PARADIGM ASSET MGMT CO, LLC	-	-	-	13,800	2,250	1,950	1,950	-	-	-
PARAMETRIC PORTFOLIO ASSOC	13,066	-	15,243	13,974	14,078	16,227	16,603	16,639	18,204	18,387

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PARKCENTRAL CAPITAL MGMT LP	-	-	-	-	-	-	-	-	-	26,400
PARTNERRE ASSET MANAGEMENT CO	-	-	-	-	-	-	-	-	-	-
PENNSYLVANIA PUBLIC SCH EMP RE	33,900	33,900	34,200	34,200	34,200	34,200	-	18,900	42,200	34,300
PHOENIX INVT PARTNERS, LTD.	-	-	-	-	44,100	47,550	74,700	-	-	-
PHOENIX/ZWEIG ADVISERS LLC	-	-	-	-	25,500	29,400	74,700	74,700	74,700	97,400
PIEDMONT INVT ADVISORS, LLC	-	-	-	-	-	-	-	-	-	-
PITCAIRN GROUP L P	-	-	-	-	-	-	-	54,120	64,374	64,085
PLACEMARK INVESTMENTS, INC	-	-	-	-	-	-	-	-	16,929	18,295
PLUSFUNDS GROUP, INC.	-	-	-	-	-	-	-	-	-	-
PNC FINL SERVICES GROUP INC	712	861	712	-	206	205	205	308	-	-
POWERSHARES CAPITAL MGMT LLC	-	-	-	-	-	-	-	-	-	-
PRINCIPAL FINANCIAL GROUP INC	268,388	269,002	407,360	378,981	443,198	427,048	428,627	498,467	342,207	356,680
PROFUND ADVR LLC	-	-	-	11,760	30,285	22,410	20,800	15,470	30,914	12,740
PRUDENTIAL INSUR CO OF AMERICA	22,800	24,000	19,650	20,100	25,311	18,207	22,407	27,007	25,550	34,450
PUBLIC EMP RETIREMENT ASSN CO	-	-	-	-	-	14,500	14,500	14,500	14,500	14,500
PUTNAM INVESTMENT MGMT, L.L.C.	102,825	201,645	197,145	247,545	137,685	139,183	223,614	497,876	582,666	588,349
QUANTLAB CAPITAL MGMT, LTD.	-	-	-	-	-	-	-	-	-	-
QVT FINANCIAL, L.L.C.	-	-	-	-	-	-	-	-	-	-
RAFFERTY ASSET MANAGEMENT LLC	-	-	-	-	-	-	-	-	-	-
RBC ASSET MANAGEMENT, INC.	-	-	-	-	-	-	-	-	-	-
RBC CAPITAL MARKETS	-	-	-	-	-	-	-	-	1,916	-
RBC CAPITAL MARKETS ARBITRAGE	-	-	-	-	-	-	-	-	-	24,100
RENAISSANCE TECHNOLOGIES CORP.	38,025	66,675	58,725	47,625	16,725	-	-	-	24,200	121,500
RHUMBLINE ADVISERS CORP.	95,925	95,925	95,925	95,925	95,925	-	-	-	-	-
RITCHIE CAPITAL MGMT, LLC	-	-	-	-	-	-	-	-	-	-
RIVERSOURCE INVESTMENTS, LLC	140,805	120,988	101,480	159,519	198,302	220,973	247,126	216,894	306,973	341,813
ROCKVIEW MANAGEMENT, LLC	16,200	-	-	-	-	-	-	-	-	-
ROTHSCHILD ASSET MGMT, INC.	233,100	242,550	268,310	-	-	-	-	-	-	-
ROYCE & ASSOCIATES, LLC	-	-	-	-	31,050	39,600	41,200	54,700	52,950	63,050
RS INVESTMENT MANAGEMENT, INC.	3,300	2,250	-	-	-	-	-	-	-	-
RS INVESTMENTS	287,400	203,100	-	-	-	-	-	-	-	-
RUSSELL INVESTMENT GROUP (US)	149,250	147,750	146,850	119,250	128,895	188,385	79,225	69,445	17,318	8,818
S.A.C. CAPITAL MGMT, L.L.C.	-	-	-	14,850	10,500	26,300	22,800	16,400	11,200	16,300
SAGAMORE HILL CAP MGMT, L.P.	-	-	-	-	-	-	-	-	-	22,200
SCHRODER INV MGMT GROUP	-	-	385,359	405,342	435,150	388,400	493,300	-	-	-
SECURITY MANAGEMENT CO, LLC	45,000	30,300	-	-	-	-	-	-	100	100
SELECT EQUITY GROUP, INC.	-	-	-	-	-	-	-	-	-	-
SEVERN RIVER CAP MGMT, L.L.C.	-	-	-	-	-	-	-	-	-	-
SG AMERICAS SECURITIES, LLC	-	-	-	-	-	-	-	-	-	-
SIRACH CAPITAL MGMT, INC.	103,650	82,350	65,550	61,800	85,950	79,550	47,550	63,150	-	-

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SMITH ASSET MGMT GROUP, L.P.	97,221	11,571	12,750	6,750	30,150	30,150	37,950	40,550	61,150	97,830
SMITH ASSET MGMT GROUP, LP	-	-	-	4,650	-	-	12,800	-	600	-
SOMERVILLE TRADING ENTERPRISES	-	68,400	28,650	16,350	-	-	-	61,400	77,700	155,000
SPARK, L.P.	-	-	-	-	-	-	-	-	-	-
STARK OFFSHORE MANAGEMENT, LLC	-	-	-	-	-	-	-	-	-	-
STARK ONSHORE MANAGEMENT, LLC	-	-	-	-	-	-	-	-	-	-
STATE STR CORPORATION	623,880	648,353	700,659	812,895	681,146	687,241	668,876	591,994	656,197	722,665
STATE TEACH RETIREMENT SYS OH	-	19,500	19,500	53,550	52,650	73,450	42,350	39,250	36,150	38,350
STONERIDGE INVESTMENT PTNR LLC	-	-	-	-	-	-	-	-	-	37,180
SUNRISE PTNR LLC	-	-	-	-	-	-	-	-	-	-
SUNTRUST BANKS INC	206,325	266,325	243,825	305,625	293,325	274,850	162,200	161,800	101,470	124,045
T. ROWE PRICE ASSOCIATES, INC.	-	-	-	-	-	-	-	-	-	-
TALON ASSET MANAGEMENT, INC.	-	-	-	-	-	-	-	5,500	11,400	7,600
TCW ASSET MANAGEMENT COMPANY	75,000	75,000	-	-	-	-	-	-	-	-
TD ASSET MANAGEMENT INC.	-	-	-	-	-	-	750	750	750	150
TEACHERS ADVR INC	10,190	12,369	14,080	19,030	17,445	17,544	56,335	45,109	25,509	55,509
TEWKSBURY CAPITAL MGMT LTD.	-	-	-	-	-	-	-	-	-	-
THOMAS WHITE ASSET MANAGEMENT	-	-	-	-	-	-	2,360	2,360	2,360	2,360
THOMSON HORSTMANN & BRYANT INC.	570,060	475,710	475,710	487,110	487,410	454,140	487,440	487,440	452,720	503,670
TURNER INVT PARTNERS, INC.	613,006	600,316	590,837	244,335	172,230	77,760	68,870	106,750	-	-
TWIN CAPITAL MANAGEMENT, INC.	-	-	-	-	9,600	6,400	6,400	6,400	9,700	9,700
TWO SIGMA INVESTMENTS, L.L.C.	-	-	-	-	-	-	-	64,300	-	-
U.S. BANCORP	4,524	4,524	5,306	7,590	5,599	5,519	4,919	5,639	5,379	5,379
U.S. TRUST COMPANY N.A.	1,800	2,100	3,300	3,300	3,924	3,850	4,250	2,450	3,457	-
UBS AMERICAS INC	63,112	-	49,950	45,675	51,300	51,800	54,000	53,925	55,275	-
UBS GBL ASSET MGMT(AMERICAS)IN	-	-	49,950	44,400	50,100	50,600	50,600	50,600	-	-
UBS GLOBAL ASSET MGMT US INC	48,300	48,300	-	-	-	-	-	-	-	-
UBS SECURITIES LLC	-	-	-	-	-	-	15,334	36,694	15,119	92,277
UNIONBANCAL	-	-	-	-	-	-	-	16,000	16,000	16,000
USAA INVESTMENT MANAGEMENT CO	-	-	-	-	15,152	13,702	13,702	-	-	-
VALUE LINE INC.	-	-	18,300	24,300	24,300	34,700	34,700	58,400	57,400	57,400
VAN ECK ASSOCIATES CORPORATION	-	-	-	-	-	-	-	2,500	-	-
VANGUARD GROUP, INC.	353,709	360,262	343,762	376,168	473,443	512,594	529,180	645,990	756,592	915,363
VIKING GLOBAL INVESTORS, LP	-	-	-	-	-	-	-	-	-	-
VIRGINIA RETIREMENT SYS	-	-	-	-	18,900	37,350	42,750	42,750	68,650	68,650
VMF CAPITAL, L.L.C.	-	36,038	40,612	40,155	51,852	20,624	22,114	24,014	30,424	36,934
WACHOVIA CORPORATION	-	-	-	-	-	-	-	23,010	6,064	-
WELLINGTON MANAGEMENT CO, LLP	-	-	-	-	12,780	144,560	134,510	393,430	439,680	609,140
WELLS CAPITAL MGMT (STRONG)	2,550	4,050	2,850	3,150	5,250	-	173	328	-	-
WELLS FARGO & (NORWEST CORP)	-	-	-	1,108	1,798	11,645	13,253	10,898	10,844	10,698

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005
WESTPEAK GLOBAL ADVISORS, L.P.	336,262	165,562	-	-	114,300	110,098	86,998	79,698	32,634	82,462
WEXFORD CAPITAL, L.L.C.	-	-	-	-	-	-	-	5,600	-	-
WILLIAM D. WITTER, INC.	1,040,430	-	-	-	-	-	-	-	-	-
WILSHIRE ASSOC INC	37,815	41,632	37,890	13,590	15,840	4,975	10,085	12,385	12,785	8,555
ZACKS INVESTMENT MGMT, INC.	-	-	-	-	22,544	-	-	-	-	-
ZEBRA CAPITAL MANAGEMENT	-	-	-	-	-	-	-	-	14,400	63,900
ZWEIG-DIMENNA ASSOCIATES, INC.	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17,622,616</b>	<b>15,861,351</b>	<b>18,297,788</b>	<b>18,581,133</b>	<b>19,297,868</b>	<b>19,421,481</b>	<b>19,582,843</b>	<b>18,251,071</b>	<b>17,915,694</b>	<b>20,919,582</b>



**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
1ST SOURCE CORP INVT ADVR	23,500	12,500	-	-	-	-	-	-
1ST SOURCE INV ADVISORS, INC.	11,300	-	-	-	-	-	-	-
ADVANCED INVESTMENT PTNR LLC	24,025	34,280	-	-	-	-	-	-
ADVISORPORT, INC	35,434	43,094	20,985	-	-	-	-	-
ALGEMEEN BURGERLIJK PENSIOENF.	127,455	163,655	163,655	-	-	-	-	-
ALGERT COLDIRON INVESTORS L.L.	-	-	-	-	-	-	9,200	-
ALLIANZ DRESNDR ASSET MGMT AM	-	-	-	-	-	-	-	-
AMERICAN CENT INVESTMENT MGMT.	-	-	-	-	-	-	-	-
AMERICAN INTL GROUP INC	19,232	20,165	20,902	21,170	20,753	22,172	23,117	-
AMVESCAP PLC LONDON	101,900	95,400	85,450	180,777	263,791	-	-	-
AQR CAPITAL MANAGEMENT, LLC	52,400	61,407	82,174	136,300	109,700	108,143	100,743	-
ARONSON + JOHNSON + ORTIZ L.P.	-	-	-	-	-	-	-	-
ARROWSTREET CAPITAL, L.P.	-	-	-	-	26,746	26,746	26,746	102,290
AXA FINANCIAL, INC.	556,460	49,510	29,530	36,040	37,140	25,110	25,110	-
BABSON CAPITAL MGMT L.L.C.	-	-	16,100	3,000	16,500	-	-	-
BANK LEU AG	-	-	-	-	-	4,000	4,000	-
BANK OF AMERICA CORPORATION	24,291	22,302	25,675	18,939	12,246	24,555	52,372	-
BANK ONE CORPORATION	-	-	-	-	-	-	-	-
BANKMONT FINANCIAL CORP	-	-	-	-	-	-	-	-
BARCLAYS BANK PLC	1,930,307	1,816,281	1,827,036	1,882,062	1,744,356	1,631,060	1,739,001	-
BEAR, STEARNS & CO. INC.	416	-	-	-	-	-	12,406	-
BLACKROCK ADVISORS, LLC	-	-	-	-	-	-	196	-
BLACKROCK FINL MGMT, INC. (ML)	62,646	-	71,246	70,746	70,746	106,029	105,833	-
BLACKROCK INC	-	-	-	-	-	-	-	-
BLACKTHORN INVT GRP, L.L.C.	-	-	-	-	-	-	-	-
BMI CAPITAL CORPORATION	12,000	12,200	-	-	-	-	-	-
BNP PARIBAS ARBITRAGE SNC	-	-	-	-	-	-	-	-
BNP PARIBAS SECURITIES CORP	-	-	-	-	-	15,824	-	-
BNY ASSET MANAGEMENT	2,492	3,573	5,101	5,503	2,700	2,800	2,700	-
BOGLE INVESTMENT MGMT, L.P.	-	-	-	-	-	-	-	-
BOTTI BROWN ASSET MGMT L.L.C.	-	-	-	-	-	40,000	-	-
BURNEY & CO.	-	-	-	-	-	-	-	-
BYRAM CAPITAL MGMT, L.L.C.	-	584,115	862,270	571,220	649,730	778,890	704,270	1,336,020
CALIFORNIA PUBLIC EMP RET SYS	3,200	3,200	3,200	2,800	11,500	12,310	10,000	800
CALIFORNIA STATE TEACH RET SYS	-	-	-	-	-	-	360,000	-
CAPITAL RESEARCH & MGMT CO	-	-	200,000	200,000	-	-	-	-
CAXTON ASSOCIATES, L.L.C.	895,992	358,900	-	-	-	-	-	-
CHARLES SCHWAB INVT MGMT, INC.	170,471	51,481	51,481	2,550	2,550	2,550	2,550	-
CHARLES STEWART MOTT FOUND	-	-	-	-	-	-	-	-
CHICAGO EQUITY PARTNERS, LLC	-	-	-	-	-	-	-	-

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
CIBC ASSET MANAGEMENT	2,376	2,376	4,900	4,455	1,922	1,865	1,829	1,829
CITADEL INVESTMENT GRP, L.L.C.	263,931	230,481	-	25,795	157,518	215,933	-	-
CITIGROUP INC	47,398	55,893	37,382	40,577	65,703	69,981	29,268	-
CITIZENS ADVISERS, INC.	-	-	-	-	-	-	-	-
CLINTON GROUP, INC.	-	-	-	-	-	-	-	-
COAST ASSET MANAGEMENT, L.L.C.	-	-	-	-	-	-	-	-
COLLEGE RETIRE EQUITIES	234,782	332,382	373,082	384,782	371,282	427,810	340,210	-
COMERICA INC	185	498	185	-	-	-	-	-
COWEN & CO., LLC	-	-	-	-	-	-	-	-
CREDIT AGRICOLE	-	-	-	-	-	6	-	-
CREDIT SUISSE SECS (USA) LLC	23,140	48,253	31,916	28,500	71,597	56,118	88,801	-
CURIAN CAPITAL L.L.C.	14,611	568	-	-	-	-	-	-
D. E. SHAW & CO., L.P.	-	-	-	-	-	-	-	-
DEERE & COMPANY	-	35,900	46,428	29,946	45,346	45,346	45,346	-
DELAWARE MANAGEMENT CO	-	-	-	-	-	-	-	-
DENALI ADVISORS, L.L.C.	-	-	-	-	-	-	-	-
DEUTSCHE BK AKTIENGESELLSCHAFT	261,387	234,000	58,074	63,356	47,029	73,092	58,110	-
DEUTSCHE INV MGMT AMERICAS INC	-	-	-	-	-	-	-	-
DLIBJ ASSET MGMT CO., LTD.	-	-	-	-	-	-	-	-
DREMAN VALUE MGMT, L.L.C.	229,700	231,600	39,500	41,900	21,650	21,950	-	-
EATON VANCE MANAGEMENT, INC.	-	-	147,691	147,691	120,000	-	-	-
ELM RIDGE CAPITAL MGMT, L.L.C.	-	-	-	-	-	-	641,300	-
ESSEX INV MGMT CO.L.L.C.(BURRI	-	-	-	-	-	-	-	-
FARALLON CAPITAL MGMT, L.L.C.	-	136,000	-	-	-	-	-	-
FBOP CORPORATION	-	-	-	-	-	-	-	817,550
FEDERATED INVESTORS, INC.	135	-	-	-	-	-	-	-
FIDELITY MANAGEMENT & RESEARCH	2,954,050	2,920,200	2,953,147	2,953,400	2,953,400	2,953,400	2,953,400	-
FIFTH THIRD SECURITIES, INC.	-	-	-	58	-	-	-	-
FINANCIAL STOCKS, INC.	-	-	-	100,000	100,000	100,000	100,000	100,000
FIRST CITIZENS BK & TRUST CO	29,371	31,060	24,197	19,670	-	-	-	-
FIRST MANHATTAN COMPANY	-	-	-	-	-	-	-	-
FIRST NATIONAL BANK OF OMAHA	597	693	693	685	-	-	-	-
FIRST QUADRANT L.P.	479,400	104,100	171,800	329,500	429,400	436,100	436,650	1,150
FLEET BOSTON CORPORATION	-	-	-	-	-	-	-	-
FLORIDA STATE BD ADMINISTRATIO	61,352	59,655	59,655	59,655	59,655	60,455	60,455	-
FONTANA CAPITAL, L.L.C.	-	-	-	20,000	-	-	-	-
FORTALEZA ASSET MGMT, INC.	-	-	-	-	-	-	-	-
FORTIS INVESTMENTS (US)	-	-	-	-	-	-	-	-
FOXHALL CAPITAL MGMT, INC.	-	-	-	-	-	-	-	-
FRANKLIN RESOURCES INC	45,932	52,485	52,485	52,990	52,990	42,151	21,255	-

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
FREEMAN ASSOC INV MGMT, L.L.C.	-	-	-	-	-	-	-	-
FULLER & THALER ASSET MGMT INC.	-	-	-	-	-	-	-	-
FUND ASSET MANAGEMENT	49,683	-	-	-	-	-	-	-
GAMMA CAPITAL ADVISORS, LTD.	-	-	-	-	-	-	-	-
GARTMORE MUT FD CAPITAL TRUST	128,400	-	-	-	66,348	66,848	-	-
GEEWAX, TERKER & COMPANY	-	-	-	16,900	17,700	-	-	-
GENERAL ELECTRIC COMPANY	96,744	-	-	-	-	-	-	-
GENERAL MOTORS ASSET MGMT	20,600	20,600	20,600	20,600	20,600	21,200	21,200	-
GENWORTH FINANCIAL, INC	-	83,223	76,206	78,853	19,361	-	-	-
GEODE CAPITAL MGMT, L.L.C.	19,503	19,503	19,300	19,300	19,300	19,300	41,789	-
GLENMEDE TRUST COMPANY, N.A.	-	-	-	-	-	-	-	-
GLOBAL CAPITAL MGMT, INC.	-	13,930	-	-	-	-	-	-
GLOBEFLEX CAPITAL, L.P.	-	-	-	-	-	-	-	-
GOLDMAN SACHS & COMPANY	171,159	12,189	295,175	13,572	45,789	64,324	31,013	-
GRANTHAM MAYO VAN OTTERLOO&CO.	-	-	-	-	-	-	-	-
GREAT-WEST LIFE & ANNTY INS CO	-	14,400	12,234	-	-	-	-	-
GSA CAPITAL PARTNERS, L.L.P.	-	-	-	-	37,989	82,503	32,886	-
GUARANTY TRUST COMPANY OF MO	-	-	-	-	-	-	-	-
HARRIS BRETALL SULLIVAN&SMITH	-	-	-	-	-	-	-	-
HARTFORD INVESTMENT MGMT CO	-	-	-	-	3,700	10,600	6,900	-
HIGHBRIDGE CAPITAL MGMT, LLC	103,726	-	-	-	-	-	-	-
HUNTINGTON PRIVATE FINL GROUP	-	-	-	-	-	-	-	-
I. G. INVESTMENT MGMT, LTD.	-	-	-	-	-	-	-	-
IBM RETIREMENT FUNDS	-	-	-	-	-	-	-	-
INDEPENDENCE INVESTMENT, LLC	-	210	210	304	304	304	143	-
ING INVESTMENT MGMT CO. (CT)	-	-	-	-	-	-	-	-
ING INVESTMENT MGMT CO. (NY)	-	-	-	-	-	-	-	-
INVESCO CAPITAL MGMT INC.	-	-	-	-	-	-	-	-
INVESTORS MGMT SERVICES, INC.	13,900	13,900	13,900	-	-	-	-	-
IRONBRIDGE CAPITAL MGMT, L.P.	-	-	-	-	-	-	-	-
J.P MORGAN CHASE & CO.	1,036,315	978,792	679,082	799,332	780,907	762,032	759,132	-
JACOBS LEVY EQUITY MGMT, INC.	12,050	392,350	355,850	345,250	331,050	316,750	253,550	-
JANE STR HOLDING, LLC	14,955	43,050	-	13,171	27,977	24,781	-	-
KEELEY ASSET MANAGEMENT CORP.	-	-	-	-	-	52,500	52,500	52,500
KENNEDY CAPITAL MGMT, INC.	-	-	-	-	-	-	-	-
KENTUCKY TEACH RETIREMENT SYS	26,500	26,500	-	-	-	-	-	-
KEYBANK NATIONAL ASSOCIATION	-	-	-	-	-	-	-	-
LASALLE BANK	17,239	18,819	15,102	14,222	-	-	-	-
LEGG MASON INC	110	110	69,765	99,600	99,600	134,300	-	-
LEHMAN BROTHERS INC.	88,533	33,132	40,602	46,636	-	-	10,544	-

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
LOTSOFF CAPITAL MANAGEMENT	1,373,691	1,424,075	1,377,273	1,236,129	72,011	17,816	17,315	31,458
MACKENZIE FINANCIAL CORP	-	-	-	-	-	-	-	-
MAIN STR BANK & TRUST	283	283	283	283	283	-	-	-
MARIN CAPITAL PARTNERS, L.P.	-	-	-	-	-	-	-	-
MARTINGALE ASSET MGMT, L.P.	161,450	142,050	128,750	101,600	-	-	-	-
MCDONALD & CO SECURITIES	-	-	-	-	-	-	-	-
MELLON BANK NA	240,266	983,466	1,175,476	1,066,900	1,061,545	840,652	443,428	-
MENDON CAPITAL ADVR CORP.	-	-	-	-	-	-	-	-
MERCANTILE BANKSHARES CORP	-	-	-	-	-	-	-	-
MERRILL LYNCH & CO INC	483	2,472	7,149	48,485	25,858	959	947	-
METROPOLITAN LIFE INS CO. (US)	15,390	15,390	15,390	15,390	-	16,736	12,141	-
MFC GLOBAL INVESTMENT MGMT	-	-	-	-	-	-	-	-
MFC GLOBAL INVT MGMT USA LTD	-	-	-	-	13,479	13,537	17,397	17,397
MFT LIMITED	-	-	-	-	-	-	-	-
MILLENNIUM MANAGEMENT, L.L.C.	120,544	21,588	-	-	226,601	71,163	40,877	-
MILLER & JACOBS CAPITAL, LLC	-	-	-	-	-	-	-	176,022
MOODY ALDRICH PARTNERS, LLC	-	-	-	-	-	-	-	-
MSDW & COMPANY	72,664	176,675	111,731	390,007	216,948	15,531	14,531	-
MUNDER CAPITAL MANAGEMENT	-	-	-	-	-	-	-	-
NATIONAL CITY CORPORATION	-	-	-	-	1,600	-	-	-
NAVELLIER & ASSOCIATES INC.	-	-	-	-	-	-	-	-
NEW YORK LIFE INV MGMT SECS IN	39,291	-	-	-	-	-	-	-
NEW YORK STATE COMMON RET SYS	-	-	-	-	-	-	-	-
NISA INVT ADVISORS, L.L.C.	-	-	-	-	10,000	10,000	-	-
NOMURA SECURITIES CO., LTD.	-	12,675	-	-	-	-	-	-
NORTHERN TRUST COMPANY OF CT	29,180	27,780	-	-	-	-	-	-
NORTHERN TRUST CORP	330,709	340,188	348,040	340,910	318,574	325,589	326,997	-
NORTHWESTERN INVT MGMT CO.	-	-	-	-	-	-	-	-
NUMERIC INVESTORS, LLC	-	-	11,100	-	-	-	-	-
OFI INST ASSET MGMT, INC.	166,300	-	-	-	-	-	-	-
OHIO PUBLIC EMP RETIREMENT SYS	44,317	41,089	39,747	39,747	48,208	48,208	37,530	-
OLD MUT ASSET MANAGERS(UK)LTD.	154,200	187,100	356,900	356,900	347,600	347,600	-	-
OPPENHEIMERFUNDS, INC.	1,720	-	-	-	-	-	-	-
OPUS CAPITAL MANAGEMENT, INC.	213,695	246,391	-	-	-	-	-	-
OTA LLC	-	51,400	93,200	105,400	321,200	675,170	328,802	-
PADCO ADVR II, INC	2,640	1,950	1,861	2,970	1,880	70	-	-
PADCO ADVR INC	9,063	7,608	8,273	8,393	5,694	860	-	-
PANAGORA ASSET MANAGEMENT INC.	-	-	-	-	-	-	-	-
PARADIGM ASSET MGMT CO, LLC	6,300	7,000	7,200	-	-	-	-	-
PARAMETRIC PORTFOLIO ASSOC	27,798	40,197	34,076	34,344	-	30,123	34,722	-

**R&G Financial Corporation**

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Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
PARKCENTRAL CAPITAL MGMT LP	-	-	-	-	-	-	-	-
PARTNERRE ASSET MANAGEMENT CO	76,200	40,000	-	-	-	-	-	-
PENNSYLVANIA PUBLIC SCH EMP RE	34,300	-	-	-	-	-	-	-
PHOENIX INVT PARTNERS, LTD.	-	-	-	-	-	-	-	-
PHOENIX/ZWEIG ADVISERS LLC	35,600	101,600	95,000	128,100	128,100	168,800	92,200	-
PIEDMONT INVT ADVISORS, LLC	-	-	-	-	6,760	17,852	82,822	-
PITCAIRN GROUP L P	60	-	-	-	-	-	-	-
PLACEMARK INVESTMENTS, INC	36,612	41,483	41,496	41,947	5,182	4,563	-	-
PLUSFUNDS GROUP, INC.	24,500	-	-	-	-	-	-	-
PNC FINL SERVICES GROUP INC	-	-	-	-	-	-	-	-
POWERSHARES CAPITAL MGMT LLC	-	-	-	-	-	2,905	2,906	-
PRINCIPAL FINANCIAL GROUP INC	324,730	-	-	-	-	-	-	-
PROFUND ADVR LLC	17,485	-	-	-	-	-	-	-
PRUDENTIAL INSUR CO OF AMERICA	52,092	48,592	64,692	66,792	67,692	60,992	57,000	-
PUBLIC EMP RETIREMENT ASSN CO	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500
PUTNAM INVESTMENT MGMT, L.L.C.	624,213	621,546	560,508	567,480	512,503	54,929	43,835	-
QUANTLAB CAPITAL MGMT, LTD.	-	-	2,690	1,764	2,140	3,345	400	-
QVT FINANCIAL, L.L.C.	-	-	-	-	-	25,000	-	-
RAFFERTY ASSET MANAGEMENT LLC	-	-	-	-	-	-	2,358	-
RBC ASSET MANAGEMENT, INC.	-	37,800	-	-	-	-	-	-
RBC CAPITAL MARKETS	-	-	-	-	-	-	-	-
RBC CAPITAL MARKETS ARBITRAGE	-	800	-	1,700	2,300	-	-	-
RENAISSANCE TECHNOLOGIES CORP.	77,000	-	-	-	-	109,225	-	-
RHUMBLINE ADVISERS CORP.	-	-	-	-	-	-	18,811	19,511
RITCHIE CAPITAL MGMT, LLC	10,350	-	-	-	-	-	-	-
RIVERSOURCE INVESTMENTS, LLC	22,131	22,131	25,775	37,335	52,861	10,028	6,285	-
ROCKVIEW MANAGEMENT, LLC	-	-	-	-	-	-	-	-
ROTHSCHILD ASSET MGMT, INC.	-	-	-	-	-	-	-	-
ROYCE & ASSOCIATES, LLC	38,400	-	-	-	-	-	-	-
RS INVESTMENT MANAGEMENT, INC.	-	-	-	-	-	-	-	-
RS INVESTMENTS	-	-	-	-	-	-	-	-
RUSSELL INVESTMENT GROUP (US)	1,318	106,800	112,000	109,700	109,700	106,900	-	-
S.A.C. CAPITAL MGMT, L.L.C.	39,500	-	-	-	10,000	30,000	-	-
SAGAMORE HILL CAP MGMT, L.P.	36,500	-	21,600	41,000	-	-	-	-
SCHRODER INV MGMT GROUP	5,100	6,000	18,200	52,900	42,600	12,300	14,900	14,900
SECURITY MANAGEMENT CO, LLC	-	-	-	-	-	-	-	-
SELECT EQUITY GROUP, INC.	355,700	176,900	572,800	-	390,522	-	-	2,850,700
SEVERN RIVER CAP MGMT, L.L.C.	-	-	-	-	-	-	324,817	-
SG AMERICAS SECURITIES, LLC	21,444	16,080	-	-	-	-	-	-
SIRACH CAPITAL MGMT, INC.	-	-	-	-	-	-	-	-

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Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
SMITH ASSET MGMT GROUP, L.P.	-	-	-	-	-	-	-	-
SMITH ASSET MGMT GROUP, LP	-	-	-	-	-	-	-	-
SOMERVILLE TRADING ENTERPRISES	489,000	647,200	283,800	140,800	56,700	126,900	31,600	-
SPARK, L.P.	-	-	-	-	-	-	11,200	-
STARK OFFSHORE MANAGEMENT, LLC	-	-	-	115,000	152,500	200,000	200,000	-
STARK ONSHORE MANAGEMENT, LLC	-	-	-	35,000	47,500	-	-	-
STATE STR CORPORATION	601,034	641,917	792,116	837,729	814,113	917,314	965,937	-
STATE TEACH RETIREMENT SYS OH	29,650	77,150	29,450	60,550	117,050	127,850	127,850	-
STONERIDGE INVESTMENT PTNR LLC	-	-	-	-	-	-	-	-
SUNRISE PTNR LLC	-	126,000	-	-	-	-	-	-
SUNTRUST BANKS INC	167,668	234,550	304,580	-	-	-	-	-
T. ROWE PRICE ASSOCIATES, INC.	-	-	-	-	-	-	11,080	-
TALON ASSET MANAGEMENT, INC.	10,700	10,700	10,700	10,800	10,800	-	-	-
TCW ASSET MANAGEMENT COMPANY	-	-	-	-	-	-	-	-
TD ASSET MANAGEMENT INC.	150	15,290	150	350	350	350	350	-
TEACHERS ADVR INC	36,216	49,616	-	-	-	-	-	-
TEWKSBURY CAPITAL MGMT LTD.	-	-	-	-	67,456	-	-	-
THOMAS WHITE ASSET MANAGEMENT	-	-	-	-	-	-	-	-
THOMSON HORSTMANN & BRYANT INC.	476,920	448,720	445,120	439,696	430,096	454,096	455,796	362,396
TURNER INVT PARTNERS, INC.	-	-	-	-	-	-	-	-
TWIN CAPITAL MANAGEMENT, INC.	11,100	-	10,050	10,050	11,650	11,650	11,650	11,650
TWO SIGMA INVESTMENTS, L.L.C.	21,000	25,500	49,900	16,400	28,400	41,500	72,700	-
U.S. BANCORP	5,419	4,829	4,399	4,165	3,953	3,953	3,953	-
U.S. TRUST COMPANY N.A.	-	19,570	-	-	-	-	-	-
UBS AMERICAS INC	-	-	-	-	-	-	-	-
UBS GBL ASSET MGMT(AMERICAS)IN	-	-	-	-	-	-	-	-
UBS GLOBAL ASSET MGMT US INC	-	-	-	-	-	-	-	-
UBS SECURITIES LLC	-	107,412	-	189,594	252,236	346,165	271,875	-
UNIONBANCAL	-	-	-	-	-	-	5,640	-
USAA INVESTMENT MANAGEMENT CO	-	-	-	-	-	-	-	-
VALUE LINE INC.	-	-	-	-	-	-	-	-
VAN ECK ASSOCIATES CORPORATION	-	-	-	-	-	-	-	-
VANGUARD GROUP, INC.	935,528	554,469	565,224	643,785	717,431	815,249	818,520	-
VIKING GLOBAL INVESTORS, LP	712,700	78,700	575,400	169,100	-	-	-	-
VIRGINIA RETIREMENT SYS	-	-	-	-	20,900	12,500	12,500	-
VMF CAPITAL, L.L.C.	72,130	82,971	-	-	-	-	-	-
WACHOVIA CORPORATION	-	-	-	-	-	46,039	37,833	-
WELLINGTON MANAGEMENT CO, LLP	48,983	47,900	14,600	43,300	43,300	14,600	60,120	-
WELLS CAPITAL MGMT (STRONG)	-	-	-	-	-	-	-	-
WELLS FARGO & (NORWEST CORP)	14,321	14,149	108	-	-	-	-	-

**R&G Financial Corporation**

Class B Common Stock 13-F Institutional Ownership

Source: Thomson Financial

Institution	6/30/2005	9/30/2005	12/31/2005	3/31/2006	6/30/2006	9/30/2006	12/31/2006	3/31/2007
WESTPEAK GLOBAL ADVISORS, L.P.	-	-	-	-	-	-	-	-
WEXFORD CAPITAL, L.L.C.	-	-	-	-	-	-	-	-
WILLIAM D. WITTER, INC.	-	-	-	-	-	-	-	-
WILSHIRE ASSOC INC	7,445	11,592	11,192	27,386	73,107	73,107	73,907	-
ZACKS INVESTMENT MGMT, INC.	-	-	-	-	-	-	-	-
ZEBRA CAPITAL MANAGEMENT	121,000	170,500	-	70,300	25,550	17,526	-	-
ZWEIG-DIMENNA ASSOCIATES, INC.	-	-	-	11,816	-	-	-	-
<b>Total</b>	<b>19,119,968</b>	<b>17,811,259</b>	<b>17,406,465</b>	<b>16,538,304</b>	<b>15,826,008</b>	<b>15,103,990</b>	<b>14,272,557</b>	<b>5,910,673</b>

## **Exhibit F**



**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: R&amp;G Class B Common Stock and Other Puerto-Rican Based Financial Institutions

RGF						BPOP						DRL					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:02:01	\$ 29.70	\$ 29.80	\$ 0.10	0.34%	16:00:01	\$ 24.25	\$ 24.27	\$ 0.02	0.08%	16:02:23	\$ 21.73	\$ 21.76	\$ 0.03	0.14%		
4/4/2005	16:13:18	\$ 30.26	\$ 30.31	\$ 0.05	0.17%	16:00:01	\$ 24.19	\$ 24.26	\$ 0.07	0.29%	16:01:33	\$ 20.86	\$ 20.88	\$ 0.02	0.10%		
4/5/2005	16:06:25	\$ 29.61	\$ 29.68	\$ 0.07	0.24%	16:00:01	\$ 24.23	\$ 24.31	\$ 0.08	0.33%	16:02:27	\$ 20.99	\$ 21.06	\$ 0.07	0.33%		
4/6/2005	16:01:06	\$ 29.77	\$ 29.78	\$ 0.01	0.03%	16:00:01	\$ 24.35	\$ 24.49	\$ 0.14	0.57%	16:00:00	\$ 20.47	\$ 20.48	\$ 0.01	0.05%		
4/7/2005	16:01:03	\$ 29.28	\$ 29.36	\$ 0.08	0.27%	16:00:01	\$ 24.44	\$ 24.45	\$ 0.01	0.04%	16:00:04	\$ 19.15	\$ 19.16	\$ 0.01	0.05%		
4/8/2005	16:05:19	\$ 26.66	\$ 26.67	\$ 0.01	0.04%	16:00:01	\$ 24.09	\$ 24.13	\$ 0.04	0.17%	16:04:15	\$ 19.80	\$ 19.82	\$ 0.02	0.10%		
4/11/2005	16:00:20	\$ 26.17	\$ 26.29	\$ 0.12	0.46%	16:00:01	\$ 23.97	\$ 24.00	\$ 0.03	0.13%	16:02:29	\$ 19.79	\$ 19.87	\$ 0.08	0.40%		
4/12/2005	16:02:17	\$ 26.23	\$ 26.32	\$ 0.09	0.34%	16:00:01	\$ 24.28	\$ 24.35	\$ 0.07	0.29%	16:06:11	\$ 19.51	\$ 19.54	\$ 0.03	0.15%		
4/13/2005	16:06:48	\$ 25.47	\$ 25.49	\$ 0.02	0.08%	16:00:03	\$ 24.06	\$ 24.15	\$ 0.09	0.37%	16:04:11	\$ 19.30	\$ 19.33	\$ 0.03	0.16%		
4/14/2005	16:01:42	\$ 24.43	\$ 24.49	\$ 0.06	0.25%	16:00:01	\$ 23.30	\$ 23.37	\$ 0.07	0.30%	16:02:59	\$ 17.28	\$ 17.30	\$ 0.02	0.12%		
4/15/2005	16:01:45	\$ 24.24	\$ 24.30	\$ 0.06	0.25%	16:00:01	\$ 22.94	\$ 23.00	\$ 0.06	0.26%	16:02:58	\$ 16.96	\$ 17.00	\$ 0.04	0.24%		
4/18/2005	16:00:06	\$ 25.01	\$ 25.06	\$ 0.05	0.20%	16:00:01	\$ 23.10	\$ 23.12	\$ 0.02	0.09%	16:01:13	\$ 16.91	\$ 16.93	\$ 0.02	0.12%		
4/19/2005	16:02:56	\$ 24.35	\$ 24.41	\$ 0.06	0.25%	16:00:01	\$ 23.33	\$ 23.48	\$ 0.15	0.64%	16:00:59	\$ 16.15	\$ 16.18	\$ 0.03	0.19%		
4/20/2005	16:04:09	\$ 24.15	\$ 24.17	\$ 0.02	0.08%	16:00:01	\$ 23.38	\$ 23.53	\$ 0.15	0.64%	16:02:28	\$ 15.74	\$ 15.77	\$ 0.03	0.19%		
4/21/2005	16:01:15	\$ 23.95	\$ 23.96	\$ 0.01	0.04%	16:00:21	\$ 23.35	\$ 23.37	\$ 0.02	0.09%	16:03:01	\$ 15.82	\$ 15.90	\$ 0.08	0.50%		
4/22/2005	16:03:00	\$ 23.47	\$ 23.50	\$ 0.03	0.13%	16:00:23	\$ 23.14	\$ 23.15	\$ 0.01	0.04%	16:06:02	\$ 15.75	\$ 15.77	\$ 0.02	0.13%		
4/25/2005	16:02:14	\$ 23.07	\$ 23.18	\$ 0.11	0.48%	16:00:07	\$ 23.26	\$ 23.30	\$ 0.04	0.17%	16:03:01	\$ 15.55	\$ 15.60	\$ 0.05	0.32%		
4/26/2005	16:01:55	\$ 15.03	\$ 15.05	\$ 0.02	0.13%	16:00:03	\$ 23.12	\$ 23.18	\$ 0.06	0.26%	16:00:31	\$ 15.08	\$ 15.09	\$ 0.01	0.07%		
4/27/2005	16:01:51	\$ 14.74	\$ 14.77	\$ 0.03	0.20%	16:00:03	\$ 23.34	\$ 23.47	\$ 0.13	0.56%	16:01:59	\$ 14.92	\$ 14.96	\$ 0.04	0.27%		
4/28/2005	16:02:07	\$ 14.05	\$ 14.10	\$ 0.05	0.36%	16:00:01	\$ 22.80	\$ 23.02	\$ 0.22	0.96%	16:01:07	\$ 14.06	\$ 14.10	\$ 0.04	0.28%		
4/29/2005	16:03:14	\$ 14.21	\$ 14.24	\$ 0.03	0.21%	16:00:01	\$ 22.95	\$ 23.14	\$ 0.19	0.82%	16:01:17	\$ 13.97	\$ 14.06	\$ 0.09	0.64%		
<b>Average</b>				<b>\$ 0.05</b>	<b>0.22%</b>					<b>\$ 0.08</b>	<b>0.34%</b>					<b>\$ 0.04</b>	<b>0.22%</b>

Source: NYSE TAQ database

Notes: For RGF, FBP, OFG, SBP and WHI: Bid and Ask prices are last recorded NYSE figures for each date

For BPOP and EUBK: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: R&amp;G Class B Common Stock and Other Puerto-Rican Based Financial Institutions

<b>EUBK</b>						<b>FBP</b>						<b>OFG</b>					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:00:02	\$ 16.82	\$ 17.00	\$ 0.18	1.06%	16:00:22	\$ 42.51	\$ 42.62	\$ 0.11	0.26%	16:03:04	\$ 23.20	\$ 23.26	\$ 0.06	0.26%		
4/4/2005	16:00:02	\$ 16.96	\$ 17.00	\$ 0.04	0.24%	16:00:01	\$ 41.90	\$ 41.91	\$ 0.01	0.02%	16:06:55	\$ 23.02	\$ 23.04	\$ 0.02	0.09%		
4/5/2005	16:00:02	\$ 17.01	\$ 17.13	\$ 0.12	0.70%	16:06:22	\$ 41.56	\$ 41.57	\$ 0.01	0.02%	16:03:14	\$ 23.19	\$ 23.30	\$ 0.11	0.47%		
4/6/2005	16:00:02	\$ 16.88	\$ 17.00	\$ 0.12	0.71%	16:02:09	\$ 41.35	\$ 41.49	\$ 0.14	0.34%	16:06:06	\$ 23.41	\$ 23.45	\$ 0.04	0.17%		
4/7/2005	16:00:02	\$ 17.35	\$ 17.50	\$ 0.15	0.86%	16:01:48	\$ 41.17	\$ 41.22	\$ 0.05	0.12%	16:03:48	\$ 23.41	\$ 23.45	\$ 0.04	0.17%		
4/8/2005	16:00:02	\$ 17.10	\$ 17.50	\$ 0.40	2.31%	16:00:17	\$ 40.20	\$ 40.25	\$ 0.05	0.12%	16:00:00	\$ 23.33	\$ 23.34	\$ 0.01	0.04%		
4/11/2005	16:00:02	\$ 17.25	\$ 17.29	\$ 0.04	0.23%	16:06:22	\$ 39.95	\$ 39.96	\$ 0.01	0.03%	16:00:00	\$ 23.10	\$ 23.11	\$ 0.01	0.04%		
4/12/2005	16:00:02	\$ 17.58	\$ 17.68	\$ 0.10	0.57%	16:01:44	\$ 40.30	\$ 40.31	\$ 0.01	0.02%	16:00:00	\$ 23.42	\$ 23.47	\$ 0.05	0.21%		
4/13/2005	16:00:02	\$ 17.34	\$ 17.43	\$ 0.09	0.52%	16:05:12	\$ 39.10	\$ 39.11	\$ 0.01	0.03%	16:00:00	\$ 23.05	\$ 23.09	\$ 0.04	0.17%		
4/14/2005	15:59:05	\$ 17.00	\$ 17.05	\$ 0.05	0.29%	16:00:47	\$ 38.53	\$ 38.54	\$ 0.01	0.03%	16:06:23	\$ 22.52	\$ 22.53	\$ 0.01	0.04%		
4/15/2005	16:00:02	\$ 16.42	\$ 16.57	\$ 0.15	0.91%	16:08:01	\$ 37.29	\$ 37.46	\$ 0.17	0.45%	16:06:31	\$ 22.51	\$ 22.53	\$ 0.02	0.09%		
4/18/2005	16:00:02	\$ 16.68	\$ 16.75	\$ 0.07	0.42%	16:01:57	\$ 38.40	\$ 38.42	\$ 0.02	0.05%	16:06:08	\$ 22.75	\$ 22.76	\$ 0.01	0.04%		
4/19/2005	16:00:02	\$ 16.44	\$ 16.52	\$ 0.08	0.49%	16:12:57	\$ 38.60	\$ 38.61	\$ 0.01	0.03%	16:00:00	\$ 22.80	\$ 22.86	\$ 0.06	0.26%		
4/20/2005	15:56:19	\$ 16.20	\$ 16.24	\$ 0.04	0.25%	16:06:06	\$ 37.14	\$ 37.20	\$ 0.06	0.16%	16:00:04	\$ 22.16	\$ 22.21	\$ 0.05	0.23%		
4/21/2005	16:00:17	\$ 16.50	\$ 16.59	\$ 0.09	0.54%	16:06:15	\$ 37.76	\$ 37.88	\$ 0.12	0.32%	16:06:15	\$ 22.45	\$ 22.47	\$ 0.02	0.09%		
4/22/2005	16:00:21	\$ 16.45	\$ 16.55	\$ 0.10	0.61%	16:06:10	\$ 37.18	\$ 37.29	\$ 0.11	0.30%	16:00:09	\$ 22.25	\$ 22.26	\$ 0.01	0.04%		
4/25/2005	16:00:08	\$ 16.74	\$ 16.80	\$ 0.06	0.36%	16:08:11	\$ 37.84	\$ 37.85	\$ 0.01	0.03%	16:08:11	\$ 22.29	\$ 22.32	\$ 0.03	0.13%		
4/26/2005	16:00:20	\$ 16.44	\$ 16.50	\$ 0.06	0.36%	16:01:52	\$ 37.50	\$ 37.60	\$ 0.10	0.27%	16:03:55	\$ 20.63	\$ 20.65	\$ 0.02	0.10%		
4/27/2005	16:00:02	\$ 16.44	\$ 16.47	\$ 0.03	0.18%	16:02:02	\$ 38.15	\$ 38.21	\$ 0.06	0.16%	16:06:01	\$ 21.65	\$ 21.68	\$ 0.03	0.14%		
4/28/2005	16:00:02	\$ 14.21	\$ 14.58	\$ 0.37	2.57%	16:01:10	\$ 34.47	\$ 34.63	\$ 0.16	0.46%	16:04:31	\$ 14.65	\$ 14.67	\$ 0.02	0.14%		
4/29/2005	16:00:02	\$ 14.00	\$ 14.06	\$ 0.06	0.43%	16:00:06	\$ 36.25	\$ 36.27	\$ 0.02	0.06%	16:05:06	\$ 13.88	\$ 13.96	\$ 0.08	0.57%		
<b>Average</b>				<b>\$ 0.11</b>	<b>0.70%</b>					<b>\$ 0.06</b>	<b>0.16%</b>					<b>\$ 0.04</b>	<b>0.17%</b>

Source: NYSE TAQ database

Notes: For RGF, FBP, OFG, SBP and WHI: Bid and Ask prices are last recorded NYSE figures for each date

For BPOP and EUBK: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: R&amp;G Class B Common Stock and Other Puerto-Rican Based Financial Institutions

SBP						WHI						Seven Peers	
Date	Time	Bid	Ask	\$ Spread	% of Midpoint	Time	Bid	Ask	\$ Spread	% of Midpoint		\$ Spread	% of Midpoint
4/1/2005	16:06:06	\$ 26.25	\$ 26.38	\$ 0.13	0.49%	16:03:14	\$ 10.04	\$ 10.06	\$ 0.02	0.20%		\$ 0.08	0.36%
4/4/2005	16:06:57	\$ 26.39	\$ 26.40	\$ 0.01	0.04%	16:02:19	\$ 9.95	\$ 9.98	\$ 0.03	0.30%		\$ 0.03	0.15%
4/5/2005	16:00:51	\$ 26.34	\$ 26.40	\$ 0.06	0.23%	16:06:30	\$ 9.98	\$ 9.99	\$ 0.01	0.10%		\$ 0.07	0.31%
4/6/2005	16:06:07	\$ 26.20	\$ 26.39	\$ 0.19	0.72%	16:06:13	\$ 10.15	\$ 10.16	\$ 0.01	0.10%		\$ 0.09	0.38%
4/7/2005	16:06:05	\$ 26.34	\$ 26.40	\$ 0.06	0.23%	16:01:14	\$ 10.08	\$ 10.14	\$ 0.06	0.59%		\$ 0.05	0.30%
4/8/2005	16:06:24	\$ 26.09	\$ 26.14	\$ 0.05	0.19%	16:06:31	\$ 9.96	\$ 9.98	\$ 0.02	0.20%		\$ 0.08	0.45%
4/11/2005	16:06:23	\$ 26.21	\$ 26.39	\$ 0.18	0.68%	16:00:44	\$ 9.96	\$ 9.98	\$ 0.02	0.20%		\$ 0.05	0.24%
4/12/2005	16:06:12	\$ 25.98	\$ 26.19	\$ 0.21	0.81%	16:00:33	\$ 9.92	\$ 9.95	\$ 0.03	0.30%		\$ 0.07	0.34%
4/13/2005	16:03:55	\$ 26.30	\$ 26.34	\$ 0.04	0.15%	16:00:11	\$ 9.84	\$ 9.89	\$ 0.05	0.51%		\$ 0.05	0.27%
4/14/2005	16:06:25	\$ 26.39	\$ 26.40	\$ 0.01	0.04%	16:06:31	\$ 9.54	\$ 9.56	\$ 0.02	0.21%		\$ 0.03	0.15%
4/15/2005	16:06:33	\$ 26.10	\$ 26.25	\$ 0.15	0.57%	16:04:14	\$ 9.37	\$ 9.43	\$ 0.06	0.64%		\$ 0.09	0.45%
4/18/2005	16:03:54	\$ 25.75	\$ 25.83	\$ 0.08	0.31%	16:03:30	\$ 9.38	\$ 9.41	\$ 0.03	0.32%		\$ 0.04	0.19%
4/19/2005	16:06:22	\$ 27.87	\$ 27.93	\$ 0.06	0.22%	16:02:10	\$ 9.48	\$ 9.51	\$ 0.03	0.32%		\$ 0.06	0.30%
4/20/2005	16:02:15	\$ 25.74	\$ 25.84	\$ 0.10	0.39%	16:00:06	\$ 9.19	\$ 9.24	\$ 0.05	0.54%		\$ 0.07	0.34%
4/21/2005	16:06:17	\$ 25.29	\$ 25.32	\$ 0.03	0.12%	16:03:17	\$ 9.16	\$ 9.24	\$ 0.08	0.87%		\$ 0.06	0.36%
4/22/2005	16:00:21	\$ 23.09	\$ 23.19	\$ 0.10	0.43%	16:06:17	\$ 9.40	\$ 9.41	\$ 0.01	0.11%		\$ 0.05	0.24%
4/25/2005	16:08:13	\$ 23.81	\$ 23.85	\$ 0.04	0.17%	16:08:18	\$ 9.47	\$ 9.51	\$ 0.04	0.42%		\$ 0.04	0.23%
4/26/2005	16:07:56	\$ 23.39	\$ 23.67	\$ 0.28	1.19%	16:00:20	\$ 9.57	\$ 9.60	\$ 0.03	0.31%		\$ 0.08	0.37%
4/27/2005	16:06:03	\$ 23.59	\$ 23.71	\$ 0.12	0.51%	16:06:10	\$ 9.30	\$ 9.34	\$ 0.04	0.43%		\$ 0.06	0.32%
4/28/2005	16:07:13	\$ 21.66	\$ 21.81	\$ 0.15	0.69%	16:00:16	\$ 8.47	\$ 8.49	\$ 0.02	0.24%		\$ 0.14	0.76%
4/29/2005	16:06:03	\$ 22.06	\$ 22.15	\$ 0.09	0.41%	16:06:10	\$ 8.07	\$ 8.10	\$ 0.03	0.37%		\$ 0.08	0.47%
<b>Average</b>				<b>\$ 0.10</b>	<b>0.41%</b>				<b>\$ 0.03</b>	<b>0.35%</b>		<b>\$ 0.07</b>	<b>0.33%</b>

Source: NYSE TAQ database

Notes: For RGF, FBP, OFG, SBP and WHI: Bid and Ask prices are last recorded NYSE figures for each date

For BPOP and EUBK: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

## **Exhibit G**

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

AA						AIG						AXP					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:00:00	\$ 30.27	\$ 30.28	\$ 0.01	0.03%	16:01:38	\$ 50.94	\$ 50.96	\$ 0.02	0.04%	16:01:25	\$ 50.89	\$ 50.91	\$ 0.02	0.04%		
4/4/2005	16:00:30	\$ 30.08	\$ 30.09	\$ 0.01	0.03%	16:02:04	\$ 53.23	\$ 53.31	\$ 0.08	0.15%	16:01:56	\$ 51.25	\$ 51.31	\$ 0.06	0.12%		
4/5/2005	16:03:27	\$ 29.98	\$ 30.00	\$ 0.02	0.07%	16:01:03	\$ 52.98	\$ 53.00	\$ 0.02	0.04%	16:01:43	\$ 51.21	\$ 51.24	\$ 0.03	0.06%		
4/6/2005	16:00:48	\$ 29.97	\$ 29.99	\$ 0.02	0.07%	16:01:05	\$ 52.91	\$ 53.00	\$ 0.09	0.17%	16:01:07	\$ 51.52	\$ 51.54	\$ 0.02	0.04%		
4/7/2005	16:04:16	\$ 31.47	\$ 31.48	\$ 0.01	0.03%	16:03:58	\$ 52.79	\$ 52.80	\$ 0.01	0.02%	16:02:08	\$ 51.71	\$ 51.75	\$ 0.04	0.08%		
4/8/2005	16:02:47	\$ 31.56	\$ 31.62	\$ 0.06	0.19%	16:00:54	\$ 51.90	\$ 51.92	\$ 0.02	0.04%	16:01:36	\$ 51.52	\$ 51.55	\$ 0.03	0.06%		
4/11/2005	16:00:46	\$ 31.14	\$ 31.18	\$ 0.04	0.13%	16:01:06	\$ 52.10	\$ 52.15	\$ 0.05	0.10%	16:02:14	\$ 51.30	\$ 51.33	\$ 0.03	0.06%		
4/12/2005	16:02:45	\$ 31.32	\$ 31.33	\$ 0.01	0.03%	16:01:20	\$ 53.20	\$ 53.29	\$ 0.09	0.17%	16:02:17	\$ 52.15	\$ 52.18	\$ 0.03	0.06%		
4/13/2005	16:00:20	\$ 30.40	\$ 30.45	\$ 0.05	0.16%	16:01:05	\$ 51.60	\$ 51.62	\$ 0.02	0.04%	16:02:19	\$ 52.07	\$ 52.09	\$ 0.02	0.04%		
4/14/2005	16:01:41	\$ 29.88	\$ 29.91	\$ 0.03	0.10%	16:01:04	\$ 51.38	\$ 51.40	\$ 0.02	0.04%	16:01:55	\$ 51.11	\$ 51.12	\$ 0.01	0.02%		
4/15/2005	16:04:06	\$ 29.30	\$ 29.32	\$ 0.02	0.07%	16:02:16	\$ 51.10	\$ 51.15	\$ 0.05	0.10%	16:01:23	\$ 50.71	\$ 50.73	\$ 0.02	0.04%		
4/18/2005	16:00:03	\$ 29.57	\$ 29.59	\$ 0.02	0.07%	16:00:51	\$ 51.25	\$ 51.31	\$ 0.06	0.12%	16:01:13	\$ 50.90	\$ 50.93	\$ 0.03	0.06%		
4/19/2005	16:00:24	\$ 29.39	\$ 29.40	\$ 0.01	0.03%	16:01:03	\$ 51.57	\$ 51.65	\$ 0.08	0.16%	16:01:59	\$ 50.53	\$ 50.56	\$ 0.03	0.06%		
4/20/2005	16:01:18	\$ 28.88	\$ 28.91	\$ 0.03	0.10%	16:01:21	\$ 51.00	\$ 51.02	\$ 0.02	0.04%	16:02:12	\$ 50.02	\$ 50.04	\$ 0.02	0.04%		
4/21/2005	16:02:31	\$ 29.54	\$ 29.58	\$ 0.04	0.14%	16:00:06	\$ 51.88	\$ 51.90	\$ 0.02	0.04%	16:02:49	\$ 50.37	\$ 50.40	\$ 0.03	0.06%		
4/22/2005	16:02:30	\$ 29.19	\$ 29.21	\$ 0.02	0.07%	16:01:45	\$ 50.34	\$ 50.46	\$ 0.12	0.24%	16:03:28	\$ 49.80	\$ 49.82	\$ 0.02	0.04%		
4/25/2005	16:02:07	\$ 29.43	\$ 29.50	\$ 0.07	0.24%	16:02:33	\$ 51.75	\$ 51.76	\$ 0.01	0.02%	16:00:52	\$ 50.96	\$ 50.98	\$ 0.02	0.04%		
4/26/2005	16:01:48	\$ 28.85	\$ 28.87	\$ 0.02	0.07%	16:01:47	\$ 51.07	\$ 51.08	\$ 0.01	0.02%	16:01:37	\$ 51.55	\$ 51.56	\$ 0.01	0.02%		
4/27/2005	16:02:37	\$ 28.72	\$ 28.74	\$ 0.02	0.07%	16:02:47	\$ 51.85	\$ 51.86	\$ 0.01	0.02%	16:01:05	\$ 52.10	\$ 52.11	\$ 0.01	0.02%		
4/28/2005	16:03:17	\$ 28.56	\$ 28.58	\$ 0.02	0.07%	16:01:51	\$ 51.14	\$ 51.17	\$ 0.03	0.06%	16:01:11	\$ 51.69	\$ 51.71	\$ 0.02	0.04%		
4/29/2005	16:03:25	\$ 29.00	\$ 29.03	\$ 0.03	0.10%	16:04:24	\$ 50.80	\$ 50.86	\$ 0.06	0.12%	16:00:41	\$ 52.66	\$ 52.71	\$ 0.05	0.09%		
<b>Average</b>				<b>\$ 0.03</b>	<b>0.09%</b>					<b>\$ 0.04</b>	<b>0.08%</b>					<b>\$ 0.03</b>	<b>0.05%</b>

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

BA						C						CAT					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:01:57	\$ 58.77	\$ 58.79	\$ 0.02	0.03%	16:01:00	\$ 44.61	\$ 44.66	\$ 0.05	0.11%	16:00:14	\$ 90.11	\$ 90.15	\$ 0.04	0.04%		
4/4/2005	16:06:55	\$ 58.33	\$ 58.35	\$ 0.02	0.03%	16:00:50	\$ 44.58	\$ 44.59	\$ 0.01	0.02%	16:01:56	\$ 90.19	\$ 90.22	\$ 0.03	0.03%		
4/5/2005	16:00:00	\$ 58.32	\$ 58.33	\$ 0.01	0.02%	16:04:00	\$ 44.92	\$ 44.94	\$ 0.02	0.04%	16:01:14	\$ 90.36	\$ 90.43	\$ 0.07	0.08%		
4/6/2005	16:03:17	\$ 58.39	\$ 58.44	\$ 0.05	0.09%	16:02:05	\$ 45.12	\$ 45.16	\$ 0.04	0.09%	16:00:36	\$ 91.27	\$ 91.40	\$ 0.13	0.14%		
4/7/2005	16:02:42	\$ 59.00	\$ 59.05	\$ 0.05	0.08%	16:01:11	\$ 45.46	\$ 45.47	\$ 0.01	0.02%	16:06:03	\$ 91.55	\$ 91.58	\$ 0.03	0.03%		
4/8/2005	16:06:23	\$ 58.56	\$ 58.61	\$ 0.05	0.09%	16:01:03	\$ 45.39	\$ 45.41	\$ 0.02	0.04%	16:00:35	\$ 90.68	\$ 90.69	\$ 0.01	0.01%		
4/11/2005	16:03:55	\$ 59.39	\$ 59.41	\$ 0.02	0.03%	16:00:49	\$ 45.60	\$ 45.62	\$ 0.02	0.04%	16:06:21	\$ 90.16	\$ 90.18	\$ 0.02	0.02%		
4/12/2005	16:02:20	\$ 58.44	\$ 58.49	\$ 0.05	0.09%	16:01:48	\$ 46.44	\$ 46.46	\$ 0.02	0.04%	16:00:59	\$ 91.29	\$ 91.39	\$ 0.10	0.11%		
4/13/2005	16:06:43	\$ 58.64	\$ 58.65	\$ 0.01	0.02%	16:00:05	\$ 45.79	\$ 45.81	\$ 0.02	0.04%	16:06:43	\$ 88.58	\$ 88.63	\$ 0.05	0.06%		
4/14/2005	16:06:23	\$ 58.15	\$ 58.16	\$ 0.01	0.02%	16:01:27	\$ 45.40	\$ 45.41	\$ 0.01	0.02%	16:00:43	\$ 85.30	\$ 85.41	\$ 0.11	0.13%		
4/15/2005	16:01:43	\$ 57.00	\$ 57.02	\$ 0.02	0.04%	16:02:01	\$ 45.75	\$ 45.77	\$ 0.02	0.04%	16:02:50	\$ 83.37	\$ 83.46	\$ 0.09	0.11%		
4/18/2005	16:06:09	\$ 56.95	\$ 56.96	\$ 0.01	0.02%	16:01:39	\$ 46.20	\$ 46.21	\$ 0.01	0.02%	16:00:33	\$ 83.53	\$ 83.58	\$ 0.05	0.06%		
4/19/2005	16:00:01	\$ 58.09	\$ 58.12	\$ 0.03	0.05%	16:00:37	\$ 46.35	\$ 46.39	\$ 0.04	0.09%	16:01:32	\$ 84.94	\$ 84.96	\$ 0.02	0.02%		
4/20/2005	16:01:35	\$ 57.22	\$ 57.24	\$ 0.02	0.03%	16:02:23	\$ 46.13	\$ 46.14	\$ 0.01	0.02%	16:00:50	\$ 88.00	\$ 88.06	\$ 0.06	0.07%		
4/21/2005	16:04:38	\$ 59.02	\$ 59.09	\$ 0.07	0.12%	16:00:10	\$ 46.25	\$ 46.27	\$ 0.02	0.04%	16:01:03	\$ 89.64	\$ 89.77	\$ 0.13	0.14%		
4/22/2005	16:00:01	\$ 57.93	\$ 57.97	\$ 0.04	0.07%	16:00:58	\$ 46.31	\$ 46.32	\$ 0.01	0.02%	16:00:37	\$ 89.72	\$ 89.84	\$ 0.12	0.13%		
4/25/2005	16:08:11	\$ 59.57	\$ 59.59	\$ 0.02	0.03%	16:02:11	\$ 46.78	\$ 46.80	\$ 0.02	0.04%	16:00:49	\$ 91.13	\$ 91.17	\$ 0.04	0.04%		
4/26/2005	16:01:21	\$ 58.97	\$ 59.01	\$ 0.04	0.07%	16:02:14	\$ 46.60	\$ 46.63	\$ 0.03	0.06%	16:00:52	\$ 88.85	\$ 88.87	\$ 0.02	0.02%		
4/27/2005	16:06:02	\$ 59.65	\$ 59.67	\$ 0.02	0.03%	16:03:21	\$ 47.03	\$ 47.06	\$ 0.03	0.06%	16:01:22	\$ 88.03	\$ 88.06	\$ 0.03	0.03%		
4/28/2005	16:01:10	\$ 58.71	\$ 58.78	\$ 0.07	0.12%	16:01:31	\$ 46.14	\$ 46.19	\$ 0.05	0.11%	16:00:44	\$ 86.69	\$ 86.71	\$ 0.02	0.02%		
4/29/2005	16:06:01	\$ 59.46	\$ 59.50	\$ 0.04	0.07%	16:01:11	\$ 46.91	\$ 46.96	\$ 0.05	0.11%	16:01:58	\$ 87.98	\$ 88.05	\$ 0.07	0.08%		
Average				\$ 0.03	0.05%					\$ 0.02	0.05%					\$ 0.06	0.07%

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

DD						DIS						GE					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:00:01	\$ 50.83	\$ 50.84	\$ 0.01	0.02%	16:01:20	\$ 28.58	\$ 28.60	\$ 0.02	0.07%	16:02:45	\$ 35.47	\$ 35.48	\$ 0.01	0.03%		
4/4/2005	16:00:56	\$ 50.40	\$ 50.44	\$ 0.04	0.08%	16:01:17	\$ 28.42	\$ 28.46	\$ 0.04	0.14%	16:02:26	\$ 35.23	\$ 35.24	\$ 0.01	0.03%		
4/5/2005	16:01:56	\$ 50.76	\$ 50.78	\$ 0.02	0.04%	16:00:49	\$ 28.53	\$ 28.54	\$ 0.01	0.04%	16:02:51	\$ 35.49	\$ 35.51	\$ 0.02	0.06%		
4/6/2005	16:01:21	\$ 50.94	\$ 51.00	\$ 0.06	0.12%	16:00:03	\$ 28.38	\$ 28.42	\$ 0.04	0.14%	16:01:10	\$ 35.49	\$ 35.51	\$ 0.02	0.06%		
4/7/2005	16:01:00	\$ 51.51	\$ 51.55	\$ 0.04	0.08%	16:01:06	\$ 28.69	\$ 28.71	\$ 0.02	0.07%	16:02:02	\$ 35.77	\$ 35.79	\$ 0.02	0.06%		
4/8/2005	16:01:17	\$ 50.68	\$ 50.70	\$ 0.02	0.04%	16:02:22	\$ 28.39	\$ 28.41	\$ 0.02	0.07%	16:01:00	\$ 35.73	\$ 35.75	\$ 0.02	0.06%		
4/11/2005	16:00:04	\$ 50.38	\$ 50.43	\$ 0.05	0.10%	16:00:35	\$ 28.12	\$ 28.13	\$ 0.01	0.04%	16:00:55	\$ 35.82	\$ 35.83	\$ 0.01	0.03%		
4/12/2005	16:00:08	\$ 50.05	\$ 50.12	\$ 0.07	0.14%	16:03:15	\$ 28.13	\$ 28.15	\$ 0.02	0.07%	16:02:48	\$ 36.08	\$ 36.10	\$ 0.02	0.06%		
4/13/2005	16:02:05	\$ 48.67	\$ 48.70	\$ 0.03	0.06%	16:02:50	\$ 27.69	\$ 27.71	\$ 0.02	0.07%	16:02:01	\$ 35.63	\$ 35.65	\$ 0.02	0.06%		
4/14/2005	16:00:00	\$ 47.38	\$ 47.39	\$ 0.01	0.02%	16:06:25	\$ 27.62	\$ 27.64	\$ 0.02	0.07%	16:02:53	\$ 35.49	\$ 35.51	\$ 0.02	0.06%		
4/15/2005	16:04:08	\$ 46.55	\$ 46.64	\$ 0.09	0.19%	16:04:50	\$ 27.35	\$ 27.39	\$ 0.04	0.15%	16:03:14	\$ 35.74	\$ 35.76	\$ 0.02	0.06%		
4/18/2005	16:01:59	\$ 47.19	\$ 47.23	\$ 0.04	0.08%	16:00:47	\$ 26.93	\$ 26.95	\$ 0.02	0.07%	16:01:08	\$ 35.99	\$ 36.01	\$ 0.02	0.06%		
4/19/2005	16:02:01	\$ 48.12	\$ 48.14	\$ 0.02	0.04%	16:06:22	\$ 27.15	\$ 27.16	\$ 0.01	0.04%	16:01:37	\$ 35.99	\$ 36.01	\$ 0.02	0.06%		
4/20/2005	16:03:45	\$ 47.24	\$ 47.26	\$ 0.02	0.04%	16:00:51	\$ 26.61	\$ 26.63	\$ 0.02	0.08%	16:02:01	\$ 35.51	\$ 35.52	\$ 0.01	0.03%		
4/21/2005	16:02:46	\$ 48.43	\$ 48.49	\$ 0.06	0.12%	16:01:17	\$ 27.66	\$ 27.67	\$ 0.01	0.04%	16:01:45	\$ 36.11	\$ 36.13	\$ 0.02	0.06%		
4/22/2005	16:03:43	\$ 48.08	\$ 48.10	\$ 0.02	0.04%	16:01:46	\$ 27.29	\$ 27.30	\$ 0.01	0.04%	16:01:11	\$ 36.09	\$ 36.11	\$ 0.02	0.06%		
4/25/2005	16:02:10	\$ 48.57	\$ 48.67	\$ 0.10	0.21%	16:00:29	\$ 27.19	\$ 27.20	\$ 0.01	0.04%	16:01:58	\$ 36.37	\$ 36.39	\$ 0.02	0.05%		
4/26/2005	16:02:32	\$ 47.02	\$ 47.04	\$ 0.02	0.04%	16:01:03	\$ 26.79	\$ 26.81	\$ 0.02	0.07%	16:02:22	\$ 36.17	\$ 36.19	\$ 0.02	0.06%		
4/27/2005	16:01:26	\$ 46.46	\$ 46.48	\$ 0.02	0.04%	16:00:52	\$ 26.82	\$ 26.84	\$ 0.02	0.07%	16:01:05	\$ 36.32	\$ 36.34	\$ 0.02	0.06%		
4/28/2005	16:03:05	\$ 45.96	\$ 45.99	\$ 0.03	0.07%	16:02:08	\$ 25.90	\$ 25.91	\$ 0.01	0.04%	16:01:58	\$ 35.67	\$ 35.68	\$ 0.01	0.03%		
4/29/2005	16:03:38	\$ 47.04	\$ 47.12	\$ 0.08	0.17%	16:02:12	\$ 26.39	\$ 26.40	\$ 0.01	0.04%	16:02:22	\$ 36.19	\$ 36.20	\$ 0.01	0.03%		
<b>Average</b>				<b>\$ 0.04</b>	<b>0.08%</b>				<b>\$ 0.02</b>	<b>0.07%</b>				<b>\$ 0.02</b>	<b>0.05%</b>		

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

GM						HD						HON					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:00:10	\$ 29.36	\$ 29.38	\$ 0.02	0.07%	16:00:49	37.6	37.63	\$ 0.03	0.08%	16:03:22	\$ 37.00	\$ 37.01	\$ 0.01	0.03%		
4/4/2005	16:03:09	\$ 29.03	\$ 29.05	\$ 0.02	0.07%	16:00:50	37.9	37.92	\$ 0.02	0.05%	16:00:08	\$ 36.84	\$ 36.85	\$ 0.01	0.03%		
4/5/2005	16:06:21	\$ 29.03	\$ 29.04	\$ 0.01	0.03%	16:00:00	38.2	38.23	\$ 0.03	0.08%	16:00:02	\$ 37.11	\$ 37.14	\$ 0.03	0.08%		
4/6/2005	16:00:54	\$ 29.83	\$ 29.86	\$ 0.03	0.10%	16:00:01	37.78	37.79	\$ 0.01	0.03%	16:00:09	\$ 37.52	\$ 37.59	\$ 0.07	0.19%		
4/7/2005	16:00:46	\$ 30.53	\$ 30.57	\$ 0.04	0.13%	16:00:00	37.39	37.4	\$ 0.01	0.03%	16:00:33	\$ 37.52	\$ 37.59	\$ 0.07	0.19%		
4/8/2005	16:06:00	\$ 29.50	\$ 29.51	\$ 0.01	0.03%	16:00:18	37.46	37.48	\$ 0.02	0.05%	16:01:31	\$ 37.86	\$ 37.88	\$ 0.02	0.05%		
4/11/2005	16:01:28	\$ 29.24	\$ 29.25	\$ 0.01	0.03%	16:00:03	37.71	37.73	\$ 0.02	0.05%	16:06:23	\$ 37.56	\$ 37.59	\$ 0.03	0.08%		
4/12/2005	16:05:07	\$ 28.98	\$ 29.00	\$ 0.02	0.07%	16:00:00	38.55	38.58	\$ 0.03	0.08%	16:01:07	\$ 37.38	\$ 37.40	\$ 0.02	0.05%		
4/13/2005	16:03:37	\$ 28.28	\$ 28.33	\$ 0.05	0.18%	16:01:46	37.87	37.9	\$ 0.03	0.08%	16:00:45	\$ 37.01	\$ 37.06	\$ 0.05	0.14%		
4/14/2005	16:01:03	\$ 26.65	\$ 26.67	\$ 0.02	0.08%	16:00:01	37.14	37.16	\$ 0.02	0.05%	16:02:18	\$ 36.31	\$ 36.35	\$ 0.04	0.11%		
4/15/2005	16:03:05	\$ 25.59	\$ 25.61	\$ 0.02	0.08%	16:00:58	36.12	36.14	\$ 0.02	0.06%	16:03:10	\$ 35.66	\$ 35.71	\$ 0.05	0.14%		
4/18/2005	16:02:04	\$ 26.16	\$ 26.20	\$ 0.04	0.15%	16:00:35	36.65	36.71	\$ 0.06	0.16%	16:00:38	\$ 35.83	\$ 35.85	\$ 0.02	0.06%		
4/19/2005	16:01:18	\$ 26.09	\$ 26.10	\$ 0.01	0.04%	16:00:16	36.42	36.46	\$ 0.04	0.11%	16:01:34	\$ 36.50	\$ 36.51	\$ 0.01	0.03%		
4/20/2005	16:02:20	\$ 25.81	\$ 25.82	\$ 0.01	0.04%	16:00:59	35.56	35.6	\$ 0.04	0.11%	16:01:57	\$ 35.42	\$ 35.44	\$ 0.02	0.06%		
4/21/2005	16:02:43	\$ 26.00	\$ 26.04	\$ 0.04	0.15%	16:00:11	36.65	36.66	\$ 0.01	0.03%	16:00:29	\$ 36.32	\$ 36.37	\$ 0.05	0.14%		
4/22/2005	16:04:54	\$ 26.77	\$ 26.78	\$ 0.01	0.04%	16:00:40	36.01	36.02	\$ 0.01	0.03%	16:06:10	\$ 36.03	\$ 36.05	\$ 0.02	0.06%		
4/25/2005	16:00:06	\$ 26.74	\$ 26.76	\$ 0.02	0.07%	16:00:15	36.19	36.24	\$ 0.05	0.14%	16:02:32	\$ 36.30	\$ 36.32	\$ 0.02	0.06%		
4/26/2005	16:03:01	\$ 26.51	\$ 26.53	\$ 0.02	0.08%	16:00:28	36.18	36.2	\$ 0.02	0.06%	16:01:50	\$ 36.30	\$ 36.31	\$ 0.01	0.03%		
4/27/2005	16:04:20	\$ 26.96	\$ 26.97	\$ 0.01	0.04%	16:00:09	36.02	36.04	\$ 0.02	0.06%	16:03:05	\$ 36.35	\$ 36.36	\$ 0.01	0.03%		
4/28/2005	16:01:22	\$ 26.74	\$ 26.76	\$ 0.02	0.07%	16:00:01	35.08	35.09	\$ 0.01	0.03%	16:00:55	\$ 35.89	\$ 35.94	\$ 0.05	0.14%		
4/29/2005	16:01:44	\$ 26.63	\$ 26.68	\$ 0.05	0.19%	16:00:05	35.35	35.37	\$ 0.02	0.06%	16:02:39	\$ 35.76	\$ 35.77	\$ 0.01	0.03%		
<b>Average</b>				<b>\$ 0.02</b>	<b>0.08%</b>					<b>\$ 0.02</b>	<b>0.07%</b>					<b>\$ 0.03</b>	<b>0.08%</b>

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date



**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

HPQ						IBM						INTC					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:00:49	\$ 21.69	\$ 21.71	\$ 0.02	0.09%	16:01:49	\$ 90.35	\$ 90.45	\$ 0.10	0.11%	16:00:01	\$ 23.01	\$ 23.04	\$ 0.03	0.13%		
4/4/2005	16:00:52	\$ 21.89	\$ 21.92	\$ 0.03	0.14%	16:01:21	\$ 90.31	\$ 90.36	\$ 0.05	0.06%	16:00:01	\$ 22.93	\$ 22.94	\$ 0.01	0.04%		
4/5/2005	16:02:26	\$ 21.56	\$ 21.57	\$ 0.01	0.05%	16:01:47	\$ 89.56	\$ 89.65	\$ 0.09	0.10%	16:00:01	\$ 23.13	\$ 23.14	\$ 0.01	0.04%		
4/6/2005	16:00:47	\$ 21.74	\$ 21.77	\$ 0.03	0.14%	16:01:37	\$ 88.98	\$ 89.02	\$ 0.04	0.04%	16:00:01	\$ 23.05	\$ 23.06	\$ 0.01	0.04%		
4/7/2005	16:00:55	\$ 21.79	\$ 21.84	\$ 0.05	0.23%	16:00:13	\$ 88.37	\$ 88.45	\$ 0.08	0.09%	16:00:01	\$ 23.40	\$ 23.41	\$ 0.01	0.04%		
4/8/2005	16:00:04	\$ 21.64	\$ 21.65	\$ 0.01	0.05%	16:01:19	\$ 87.55	\$ 87.63	\$ 0.08	0.09%	16:00:02	\$ 23.28	\$ 23.29	\$ 0.01	0.04%		
4/11/2005	16:02:59	\$ 21.55	\$ 21.58	\$ 0.03	0.14%	16:00:44	\$ 86.19	\$ 86.25	\$ 0.06	0.07%	16:00:01	\$ 23.11	\$ 23.12	\$ 0.01	0.04%		
4/12/2005	16:05:15	\$ 21.70	\$ 21.72	\$ 0.02	0.09%	16:01:17	\$ 85.74	\$ 85.85	\$ 0.11	0.13%	16:00:01	\$ 23.23	\$ 23.24	\$ 0.01	0.04%		
4/13/2005	16:00:02	\$ 21.95	\$ 21.96	\$ 0.01	0.05%	16:01:37	\$ 84.54	\$ 84.57	\$ 0.03	0.04%	16:00:02	\$ 22.81	\$ 22.82	\$ 0.01	0.04%		
4/14/2005	16:00:34	\$ 21.74	\$ 21.76	\$ 0.02	0.09%	16:00:18	\$ 83.63	\$ 83.64	\$ 0.01	0.01%	16:00:02	\$ 22.49	\$ 22.50	\$ 0.01	0.04%		
4/15/2005	16:02:37	\$ 20.84	\$ 20.85	\$ 0.01	0.05%	16:02:31	\$ 76.65	\$ 76.71	\$ 0.06	0.08%	16:00:02	\$ 22.01	\$ 22.56	\$ 0.55	2.47%		
4/18/2005	16:04:21	\$ 20.42	\$ 20.46	\$ 0.04	0.20%	16:01:37	\$ 76.64	\$ 76.76	\$ 0.12	0.16%	16:00:01	\$ 22.21	\$ 22.22	\$ 0.01	0.05%		
4/19/2005	16:01:34	\$ 20.65	\$ 20.68	\$ 0.03	0.15%	16:01:28	\$ 75.45	\$ 75.49	\$ 0.04	0.05%	16:00:01	\$ 22.63	\$ 22.64	\$ 0.01	0.04%		
4/20/2005	16:01:20	\$ 20.59	\$ 20.62	\$ 0.03	0.15%	16:01:24	\$ 72.00	\$ 72.02	\$ 0.02	0.03%	16:00:01	\$ 22.65	\$ 22.66	\$ 0.01	0.04%		
4/21/2005	16:03:59	\$ 21.06	\$ 21.08	\$ 0.02	0.09%	16:01:46	\$ 74.00	\$ 74.04	\$ 0.04	0.05%	16:00:01	\$ 23.35	\$ 23.36	\$ 0.01	0.04%		
4/22/2005	16:02:16	\$ 20.77	\$ 20.78	\$ 0.01	0.05%	16:01:01	\$ 74.17	\$ 74.23	\$ 0.06	0.08%	16:00:01	\$ 23.23	\$ 23.24	\$ 0.01	0.04%		
4/25/2005	16:03:15	\$ 21.06	\$ 21.10	\$ 0.04	0.19%	16:00:36	\$ 74.58	\$ 74.67	\$ 0.09	0.12%	16:00:01	\$ 23.40	\$ 23.41	\$ 0.01	0.04%		
4/26/2005	16:03:01	\$ 20.45	\$ 20.47	\$ 0.02	0.10%	16:02:33	\$ 75.40	\$ 75.44	\$ 0.04	0.05%	16:00:01	\$ 23.33	\$ 23.34	\$ 0.01	0.04%		
4/27/2005	16:01:10	\$ 20.14	\$ 20.17	\$ 0.03	0.15%	16:00:02	\$ 77.02	\$ 77.06	\$ 0.04	0.05%	16:00:02	\$ 23.40	\$ 23.52	\$ 0.12	0.51%		
4/28/2005	16:02:55	\$ 20.29	\$ 20.30	\$ 0.01	0.05%	16:00:01	\$ 75.90	\$ 75.95	\$ 0.05	0.07%	16:00:01	\$ 23.19	\$ 23.20	\$ 0.01	0.04%		
4/29/2005	16:04:02	\$ 20.44	\$ 20.47	\$ 0.03	0.15%	16:02:49	\$ 76.30	\$ 76.39	\$ 0.09	0.12%	16:00:02	\$ 23.48	\$ 23.49	\$ 0.01	0.04%		
Average				\$ 0.02	0.11%					\$ 0.06	0.08%					\$ 0.04	0.19%

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

JNJ						JPM						KO					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:01:56	\$ 66.84	\$ 66.85	\$ 0.01	0.01%	16:01:07	\$ 34.23	\$ 34.26	\$ 0.03	0.09%	16:02:22	\$ 41.38	\$ 41.39	\$ 0.01	0.02%		
4/4/2005	16:02:29	\$ 67.97	\$ 67.99	\$ 0.02	0.03%	16:02:34	\$ 33.76	\$ 33.78	\$ 0.02	0.06%	16:01:55	\$ 41.46	\$ 41.47	\$ 0.01	0.02%		
4/5/2005	16:02:00	\$ 69.00	\$ 69.02	\$ 0.02	0.03%	16:00:04	\$ 34.57	\$ 34.59	\$ 0.02	0.06%	16:01:05	\$ 41.88	\$ 41.90	\$ 0.02	0.05%		
4/6/2005	16:00:08	\$ 68.78	\$ 68.81	\$ 0.03	0.04%	16:02:28	\$ 34.65	\$ 34.69	\$ 0.04	0.12%	16:06:06	\$ 41.69	\$ 41.72	\$ 0.03	0.07%		
4/7/2005	16:00:07	\$ 69.21	\$ 69.25	\$ 0.04	0.06%	16:03:31	\$ 34.80	\$ 34.85	\$ 0.05	0.14%	16:01:01	\$ 42.11	\$ 42.14	\$ 0.03	0.07%		
4/8/2005	16:01:21	\$ 68.63	\$ 68.65	\$ 0.02	0.03%	16:04:48	\$ 34.50	\$ 34.51	\$ 0.01	0.03%	16:01:25	\$ 42.09	\$ 42.12	\$ 0.03	0.07%		
4/11/2005	16:03:43	\$ 68.85	\$ 68.90	\$ 0.05	0.07%	16:01:48	\$ 34.62	\$ 34.63	\$ 0.01	0.03%	16:01:44	\$ 41.88	\$ 41.89	\$ 0.01	0.02%		
4/12/2005	16:03:08	\$ 68.62	\$ 68.64	\$ 0.02	0.03%	16:01:52	\$ 35.04	\$ 35.05	\$ 0.01	0.03%	16:05:10	\$ 42.31	\$ 42.33	\$ 0.02	0.05%		
4/13/2005	16:00:08	\$ 68.54	\$ 68.60	\$ 0.06	0.09%	16:03:21	\$ 34.54	\$ 34.57	\$ 0.03	0.09%	16:01:59	\$ 42.06	\$ 42.11	\$ 0.05	0.12%		
4/14/2005	16:00:17	\$ 69.25	\$ 69.26	\$ 0.01	0.01%	16:06:21	\$ 34.19	\$ 34.20	\$ 0.01	0.03%	16:01:00	\$ 42.07	\$ 42.08	\$ 0.01	0.02%		
4/15/2005	16:04:27	\$ 69.40	\$ 69.41	\$ 0.01	0.01%	16:02:03	\$ 33.93	\$ 33.94	\$ 0.01	0.03%	16:01:51	\$ 41.28	\$ 41.31	\$ 0.03	0.07%		
4/18/2005	16:01:19	\$ 69.03	\$ 69.04	\$ 0.01	0.01%	16:06:09	\$ 34.63	\$ 34.66	\$ 0.03	0.09%	16:00:10	\$ 40.97	\$ 40.99	\$ 0.02	0.05%		
4/19/2005	16:02:39	\$ 69.04	\$ 69.06	\$ 0.02	0.03%	16:04:58	\$ 34.92	\$ 34.96	\$ 0.04	0.11%	16:00:40	\$ 42.40	\$ 42.41	\$ 0.01	0.02%		
4/20/2005	16:06:07	\$ 68.10	\$ 68.11	\$ 0.01	0.01%	16:02:21	\$ 34.76	\$ 34.77	\$ 0.01	0.03%	16:01:53	\$ 41.87	\$ 41.90	\$ 0.03	0.07%		
4/21/2005	16:02:47	\$ 68.28	\$ 68.30	\$ 0.02	0.03%	16:00:38	\$ 35.04	\$ 35.06	\$ 0.02	0.06%	16:01:22	\$ 41.97	\$ 42.00	\$ 0.03	0.07%		
4/22/2005	16:05:32	\$ 68.48	\$ 68.50	\$ 0.02	0.03%	16:00:00	\$ 34.87	\$ 34.88	\$ 0.01	0.03%	16:00:35	\$ 42.12	\$ 42.15	\$ 0.03	0.07%		
4/25/2005	16:01:10	\$ 68.53	\$ 68.55	\$ 0.02	0.03%	16:04:12	\$ 35.17	\$ 35.19	\$ 0.02	0.06%	16:00:35	\$ 42.65	\$ 42.68	\$ 0.03	0.07%		
4/26/2005	16:02:14	\$ 68.01	\$ 68.03	\$ 0.02	0.03%	16:01:47	\$ 35.08	\$ 35.09	\$ 0.01	0.03%	16:01:52	\$ 42.96	\$ 42.97	\$ 0.01	0.02%		
4/27/2005	16:02:02	\$ 68.32	\$ 68.33	\$ 0.01	0.01%	16:06:02	\$ 35.49	\$ 35.50	\$ 0.01	0.03%	16:00:49	\$ 42.82	\$ 42.85	\$ 0.03	0.07%		
4/28/2005	16:02:20	\$ 67.65	\$ 67.66	\$ 0.01	0.01%	16:04:18	\$ 35.01	\$ 35.02	\$ 0.01	0.03%	16:01:14	\$ 42.63	\$ 42.70	\$ 0.07	0.16%		
4/29/2005	16:09:59	\$ 68.54	\$ 68.63	\$ 0.09	0.13%	16:02:02	\$ 35.47	\$ 35.49	\$ 0.02	0.06%	16:02:51	\$ 43.42	\$ 43.45	\$ 0.03	0.07%		
Average				\$ 0.02	0.04%					\$ 0.02	0.06%					\$ 0.03	0.06%

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

MCD						MMM						MO					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:02:31	\$ 30.96	\$ 31.01	\$ 0.05	0.16%	16:06:07	\$ 85.10	\$ 85.12	\$ 0.02	0.02%	16:00:39	\$ 65.15	\$ 65.19	\$ 0.04	0.06%		
4/4/2005	16:00:43	\$ 30.99	\$ 31.00	\$ 0.01	0.03%	16:03:28	\$ 84.68	\$ 84.70	\$ 0.02	0.02%	16:02:25	\$ 64.46	\$ 64.48	\$ 0.02	0.03%		
4/5/2005	16:00:11	\$ 31.21	\$ 31.23	\$ 0.02	0.06%	16:00:50	\$ 84.45	\$ 84.49	\$ 0.04	0.05%	16:00:54	\$ 64.98	\$ 65.03	\$ 0.05	0.08%		
4/6/2005	16:00:53	\$ 31.48	\$ 31.50	\$ 0.02	0.06%	16:01:49	\$ 84.81	\$ 84.85	\$ 0.04	0.05%	16:01:28	\$ 65.51	\$ 65.54	\$ 0.03	0.05%		
4/7/2005	16:01:33	\$ 31.47	\$ 31.48	\$ 0.01	0.03%	16:01:48	\$ 85.15	\$ 85.20	\$ 0.05	0.06%	16:02:43	\$ 65.67	\$ 65.69	\$ 0.02	0.03%		
4/8/2005	16:03:58	\$ 31.12	\$ 31.14	\$ 0.02	0.06%	16:07:03	\$ 84.50	\$ 84.56	\$ 0.06	0.07%	16:01:39	\$ 65.52	\$ 65.55	\$ 0.03	0.05%		
4/11/2005	16:04:47	\$ 30.78	\$ 30.80	\$ 0.02	0.06%	16:00:45	\$ 84.43	\$ 84.50	\$ 0.07	0.08%	16:01:37	\$ 65.54	\$ 65.56	\$ 0.02	0.03%		
4/12/2005	16:01:03	\$ 30.90	\$ 30.94	\$ 0.04	0.13%	16:00:00	\$ 85.25	\$ 85.26	\$ 0.01	0.01%	16:00:58	\$ 65.18	\$ 65.24	\$ 0.06	0.09%		
4/13/2005	16:06:47	\$ 31.22	\$ 31.24	\$ 0.02	0.06%	16:01:16	\$ 84.20	\$ 84.23	\$ 0.03	0.04%	16:01:19	\$ 65.85	\$ 65.88	\$ 0.03	0.05%		
4/14/2005	16:02:03	\$ 30.76	\$ 30.77	\$ 0.01	0.03%	16:01:33	\$ 82.38	\$ 82.41	\$ 0.03	0.04%	16:04:00	\$ 65.48	\$ 65.52	\$ 0.04	0.06%		
4/15/2005	16:02:54	\$ 30.30	\$ 30.37	\$ 0.07	0.23%	16:02:14	\$ 80.86	\$ 80.87	\$ 0.01	0.01%	16:01:26	\$ 64.97	\$ 64.99	\$ 0.02	0.03%		
4/18/2005	16:02:16	\$ 30.05	\$ 30.11	\$ 0.06	0.20%	16:02:00	\$ 75.89	\$ 75.91	\$ 0.02	0.03%	16:02:28	\$ 63.73	\$ 63.79	\$ 0.06	0.09%		
4/19/2005	16:02:43	\$ 30.17	\$ 30.18	\$ 0.01	0.03%	16:03:53	\$ 76.92	\$ 76.94	\$ 0.02	0.03%	16:03:25	\$ 64.11	\$ 64.21	\$ 0.10	0.16%		
4/20/2005	16:02:19	\$ 29.91	\$ 29.94	\$ 0.03	0.10%	16:03:34	\$ 75.90	\$ 75.92	\$ 0.02	0.03%	16:02:30	\$ 62.75	\$ 62.84	\$ 0.09	0.14%		
4/21/2005	16:06:18	\$ 29.79	\$ 29.84	\$ 0.05	0.17%	16:03:26	\$ 77.88	\$ 77.89	\$ 0.01	0.01%	16:01:15	\$ 65.31	\$ 65.32	\$ 0.01	0.02%		
4/22/2005	16:02:04	\$ 30.05	\$ 30.06	\$ 0.01	0.03%	16:01:12	\$ 77.05	\$ 77.07	\$ 0.02	0.03%	16:02:12	\$ 64.75	\$ 64.81	\$ 0.06	0.09%		
4/25/2005	16:01:12	\$ 30.28	\$ 30.30	\$ 0.02	0.07%	16:01:10	\$ 77.49	\$ 77.52	\$ 0.03	0.04%	16:01:17	\$ 65.30	\$ 65.35	\$ 0.05	0.08%		
4/26/2005	16:02:22	\$ 29.99	\$ 30.01	\$ 0.02	0.07%	16:01:41	\$ 76.12	\$ 76.15	\$ 0.03	0.04%	16:03:42	\$ 63.99	\$ 64.03	\$ 0.04	0.06%		
4/27/2005	16:01:39	\$ 30.16	\$ 30.19	\$ 0.03	0.10%	16:01:04	\$ 76.59	\$ 76.62	\$ 0.03	0.04%	16:03:04	\$ 64.78	\$ 64.85	\$ 0.07	0.11%		
4/28/2005	16:01:40	\$ 29.60	\$ 29.65	\$ 0.05	0.17%	16:07:54	\$ 75.22	\$ 75.24	\$ 0.02	0.03%	16:01:44	\$ 64.46	\$ 64.48	\$ 0.02	0.03%		
4/29/2005	16:04:17	\$ 29.30	\$ 29.36	\$ 0.06	0.20%	16:01:00	\$ 76.40	\$ 76.47	\$ 0.07	0.09%	16:01:01	\$ 64.92	\$ 65.00	\$ 0.08	0.12%		
<b>Average</b>				<b>\$ 0.03</b>	<b>0.10%</b>					<b>\$ 0.03</b>	<b>0.04%</b>					<b>\$ 0.04</b>	<b>0.07%</b>

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

MRK						MSFT						PFE					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:01:45	\$ 32.29	\$ 32.32	\$ 0.03	0.09%	16:00:01	\$ 24.11	\$ 24.12	\$ 0.01	0.04%	16:01:33	\$ 26.14	\$ 26.15	\$ 0.01	0.04%		
4/4/2005	16:13:53	\$ 32.50	\$ 32.51	\$ 0.01	0.03%	16:00:01	\$ 24.21	\$ 24.22	\$ 0.01	0.04%	16:06:58	\$ 25.92	\$ 25.94	\$ 0.02	0.08%		
4/5/2005	16:04:03	\$ 33.03	\$ 33.09	\$ 0.06	0.18%	16:00:01	\$ 24.46	\$ 24.47	\$ 0.01	0.04%	16:02:27	\$ 26.89	\$ 26.94	\$ 0.05	0.19%		
4/6/2005	16:00:45	\$ 32.86	\$ 32.90	\$ 0.04	0.12%	16:00:01	\$ 24.65	\$ 24.73	\$ 0.08	0.32%	16:05:34	\$ 26.84	\$ 26.89	\$ 0.05	0.19%		
4/7/2005	16:07:10	\$ 33.48	\$ 33.50	\$ 0.02	0.06%	16:00:01	\$ 25.10	\$ 25.11	\$ 0.01	0.04%	16:02:48	\$ 26.85	\$ 26.91	\$ 0.06	0.22%		
4/8/2005	16:02:37	\$ 33.32	\$ 33.33	\$ 0.01	0.03%	16:00:01	\$ 24.93	\$ 24.94	\$ 0.01	0.04%	16:00:04	\$ 26.59	\$ 26.62	\$ 0.03	0.11%		
4/11/2005	16:00:53	\$ 33.13	\$ 33.15	\$ 0.02	0.06%	16:00:01	\$ 24.97	\$ 24.98	\$ 0.01	0.04%	16:00:29	\$ 26.45	\$ 26.47	\$ 0.02	0.08%		
4/12/2005	16:01:07	\$ 33.78	\$ 33.81	\$ 0.03	0.09%	16:00:01	\$ 25.30	\$ 25.32	\$ 0.02	0.08%	16:02:23	\$ 26.81	\$ 26.89	\$ 0.08	0.30%		
4/13/2005	16:01:24	\$ 34.45	\$ 34.53	\$ 0.08	0.23%	16:00:01	\$ 25.03	\$ 25.04	\$ 0.01	0.04%	16:02:17	\$ 27.21	\$ 27.29	\$ 0.08	0.29%		
4/14/2005	16:08:00	\$ 34.77	\$ 34.79	\$ 0.02	0.06%	16:00:01	\$ 24.85	\$ 24.87	\$ 0.02	0.08%	16:02:54	\$ 27.43	\$ 27.46	\$ 0.03	0.11%		
4/15/2005	16:04:35	\$ 34.78	\$ 34.81	\$ 0.03	0.09%	16:00:01	\$ 24.45	\$ 24.46	\$ 0.01	0.04%	16:02:18	\$ 27.70	\$ 27.72	\$ 0.02	0.07%		
4/18/2005	16:00:49	\$ 34.38	\$ 34.44	\$ 0.06	0.17%	16:00:01	\$ 24.67	\$ 24.68	\$ 0.01	0.04%	16:00:58	\$ 27.59	\$ 27.61	\$ 0.02	0.07%		
4/19/2005	16:00:12	\$ 34.67	\$ 34.68	\$ 0.01	0.03%	16:00:01	\$ 24.62	\$ 24.63	\$ 0.01	0.04%	16:00:44	\$ 27.39	\$ 27.43	\$ 0.04	0.15%		
4/20/2005	16:01:23	\$ 34.05	\$ 34.14	\$ 0.09	0.26%	16:00:01	\$ 24.33	\$ 24.35	\$ 0.02	0.08%	16:00:47	\$ 26.74	\$ 26.77	\$ 0.03	0.11%		
4/21/2005	16:01:25	\$ 34.28	\$ 34.29	\$ 0.01	0.03%	16:00:01	\$ 25.27	\$ 25.28	\$ 0.01	0.04%	16:00:01	\$ 27.21	\$ 27.25	\$ 0.04	0.15%		
4/22/2005	16:04:33	\$ 34.12	\$ 34.22	\$ 0.10	0.29%	16:00:01	\$ 25.00	\$ 25.01	\$ 0.01	0.04%	16:00:04	\$ 27.21	\$ 27.23	\$ 0.02	0.07%		
4/25/2005	16:02:38	\$ 33.92	\$ 33.95	\$ 0.03	0.09%	16:00:01	\$ 24.98	\$ 24.99	\$ 0.01	0.04%	16:00:04	\$ 27.02	\$ 27.03	\$ 0.01	0.04%		
4/26/2005	16:01:05	\$ 33.59	\$ 33.61	\$ 0.02	0.06%	16:00:01	\$ 24.75	\$ 24.76	\$ 0.01	0.04%	16:02:19	\$ 26.90	\$ 26.91	\$ 0.01	0.04%		
4/27/2005	16:01:44	\$ 33.48	\$ 33.50	\$ 0.02	0.06%	16:00:01	\$ 24.96	\$ 24.97	\$ 0.01	0.04%	16:01:47	\$ 26.91	\$ 26.95	\$ 0.04	0.15%		
4/28/2005	16:00:42	\$ 33.73	\$ 33.79	\$ 0.06	0.18%	16:00:01	\$ 24.44	\$ 24.45	\$ 0.01	0.04%	16:04:40	\$ 26.68	\$ 26.70	\$ 0.02	0.07%		
4/29/2005	16:02:24	\$ 33.89	\$ 33.90	\$ 0.01	0.03%	16:00:02	\$ 25.29	\$ 25.30	\$ 0.01	0.04%	16:03:21	\$ 27.15	\$ 27.19	\$ 0.04	0.15%		
<b>Average</b>				<b>\$ 0.04</b>	<b>0.11%</b>				<b>\$ 0.01</b>	<b>0.06%</b>				<b>\$ 0.03</b>	<b>0.13%</b>		

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

PG						T						UTX					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:06:08	\$ 52.60	\$ 52.61	\$ 0.01	0.02%	16:01:02	\$ 18.66	\$ 18.67	\$ 0.01	0.05%	16:02:35	\$ 100.85	\$ 100.94	\$ 0.09	0.09%		
4/4/2005	16:02:18	\$ 53.89	\$ 53.91	\$ 0.02	0.04%	16:00:05	\$ 18.77	\$ 18.78	\$ 0.01	0.05%	16:02:16	\$ 99.83	\$ 99.85	\$ 0.02	0.02%		
4/5/2005	16:03:55	\$ 53.99	\$ 54.00	\$ 0.01	0.02%	16:01:23	\$ 19.20	\$ 19.21	\$ 0.01	0.05%	16:00:31	\$ 99.75	\$ 99.85	\$ 0.10	0.10%		
4/6/2005	16:02:59	\$ 53.93	\$ 53.96	\$ 0.03	0.06%	16:03:07	\$ 19.16	\$ 19.20	\$ 0.04	0.21%	16:01:43	\$ 100.33	\$ 100.40	\$ 0.07	0.07%		
4/7/2005	16:00:51	\$ 55.05	\$ 55.08	\$ 0.03	0.05%	16:00:00	\$ 19.14	\$ 19.15	\$ 0.01	0.05%	16:02:43	\$ 101.66	\$ 101.77	\$ 0.11	0.11%		
4/8/2005	16:00:33	\$ 54.49	\$ 54.51	\$ 0.02	0.04%	16:06:23	\$ 19.21	\$ 19.23	\$ 0.02	0.10%	16:01:23	\$ 100.81	\$ 100.86	\$ 0.05	0.05%		
4/11/2005	16:02:13	\$ 55.33	\$ 55.42	\$ 0.09	0.16%	16:00:10	\$ 19.14	\$ 19.15	\$ 0.01	0.05%	16:00:32	\$ 100.96	\$ 101.06	\$ 0.10	0.10%		
4/12/2005	16:00:46	\$ 55.52	\$ 55.54	\$ 0.02	0.04%	16:02:08	\$ 19.24	\$ 19.25	\$ 0.01	0.05%	16:01:03	\$ 102.06	\$ 102.08	\$ 0.02	0.02%		
4/13/2005	16:00:51	\$ 55.19	\$ 55.21	\$ 0.02	0.04%	16:10:48	\$ 19.19	\$ 19.20	\$ 0.01	0.05%	16:01:29	\$ 101.00	\$ 101.07	\$ 0.07	0.07%		
4/14/2005	16:02:48	\$ 54.99	\$ 55.05	\$ 0.06	0.11%	16:03:09	\$ 18.97	\$ 18.99	\$ 0.02	0.11%	16:02:03	\$ 99.65	\$ 99.75	\$ 0.10	0.10%		
4/15/2005	16:03:01	\$ 54.79	\$ 54.81	\$ 0.02	0.04%	16:00:00	\$ 18.46	\$ 18.48	\$ 0.02	0.11%	16:01:17	\$ 97.55	\$ 97.71	\$ 0.16	0.16%		
4/18/2005	16:03:51	\$ 54.59	\$ 54.61	\$ 0.02	0.04%	16:00:20	\$ 18.66	\$ 18.69	\$ 0.03	0.16%	16:06:09	\$ 98.10	\$ 98.12	\$ 0.02	0.02%		
4/19/2005	16:00:58	\$ 54.32	\$ 54.34	\$ 0.02	0.04%	16:04:01	\$ 18.69	\$ 18.75	\$ 0.06	0.32%	16:00:09	\$ 98.27	\$ 98.36	\$ 0.09	0.09%		
4/20/2005	16:02:26	\$ 53.39	\$ 53.40	\$ 0.01	0.02%	16:02:18	\$ 18.43	\$ 18.49	\$ 0.06	0.33%	16:01:26	\$ 99.04	\$ 99.05	\$ 0.01	0.01%		
4/21/2005	16:02:04	\$ 54.16	\$ 54.19	\$ 0.03	0.06%	16:06:15	\$ 18.70	\$ 18.75	\$ 0.05	0.27%	16:00:48	\$ 102.38	\$ 102.39	\$ 0.01	0.01%		
4/22/2005	16:00:25	\$ 53.85	\$ 53.90	\$ 0.05	0.09%	16:00:23	\$ 18.73	\$ 18.76	\$ 0.03	0.16%	16:01:13	\$ 101.47	\$ 101.56	\$ 0.09	0.09%		
4/25/2005	16:01:21	\$ 53.82	\$ 53.86	\$ 0.04	0.07%	16:00:03	\$ 18.81	\$ 18.84	\$ 0.03	0.16%	16:00:51	\$ 102.19	\$ 102.29	\$ 0.10	0.10%		
4/26/2005	16:00:38	\$ 53.37	\$ 53.38	\$ 0.01	0.02%	16:00:00	\$ 18.80	\$ 18.81	\$ 0.01	0.05%	16:00:22	\$ 101.28	\$ 101.42	\$ 0.14	0.14%		
4/27/2005	16:02:03	\$ 53.52	\$ 53.56	\$ 0.04	0.07%	16:00:00	\$ 19.00	\$ 19.01	\$ 0.01	0.05%	16:01:48	\$ 101.58	\$ 101.75	\$ 0.17	0.17%		
4/28/2005	16:01:34	\$ 53.98	\$ 54.00	\$ 0.02	0.04%	16:00:04	\$ 19.05	\$ 19.07	\$ 0.02	0.10%	16:01:34	\$ 99.83	\$ 99.90	\$ 0.07	0.07%		
4/29/2005	16:03:26	\$ 54.14	\$ 54.16	\$ 0.02	0.04%	16:03:59	\$ 19.12	\$ 19.13	\$ 0.01	0.05%	16:01:07	\$ 101.57	\$ 101.73	\$ 0.16	0.16%		
Average				\$ 0.03	0.05%					\$ 0.02	0.12%					\$ 0.08	0.08%

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

VZ						WMT						XOM					
Date	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint	Time	Bid	Ask	\$ Spread	\$ Spread % of Midpoint		
4/1/2005	16:02:41	\$ 35.16	\$ 35.19	\$ 0.03	0.09%	16:01:11	\$ 48.95	\$ 48.99	\$ 0.04	0.08%	16:01:44	\$ 60.53	\$ 60.56	\$ 0.03	0.05%		
4/4/2005	16:01:11	\$ 35.64	\$ 35.65	\$ 0.01	0.03%	16:04:25	\$ 49.40	\$ 49.47	\$ 0.07	0.14%	16:02:22	\$ 60.63	\$ 60.66	\$ 0.03	0.05%		
4/5/2005	16:00:24	\$ 35.77	\$ 35.78	\$ 0.01	0.03%	16:00:03	\$ 49.64	\$ 49.68	\$ 0.04	0.08%	16:02:47	\$ 60.04	\$ 60.06	\$ 0.02	0.03%		
4/6/2005	16:02:30	\$ 35.49	\$ 35.51	\$ 0.02	0.06%	16:02:21	\$ 49.49	\$ 49.50	\$ 0.01	0.02%	16:00:09	\$ 60.90	\$ 60.91	\$ 0.01	0.02%		
4/7/2005	16:02:45	\$ 35.41	\$ 35.44	\$ 0.03	0.08%	16:02:42	\$ 48.89	\$ 48.91	\$ 0.02	0.04%	16:00:01	\$ 60.83	\$ 60.86	\$ 0.03	0.05%		
4/8/2005	16:01:19	\$ 35.06	\$ 35.08	\$ 0.02	0.06%	16:01:58	\$ 48.55	\$ 48.58	\$ 0.03	0.06%	16:01:36	\$ 60.00	\$ 60.02	\$ 0.02	0.03%		
4/11/2005	16:00:07	\$ 34.91	\$ 34.93	\$ 0.02	0.06%	16:00:51	\$ 48.51	\$ 48.53	\$ 0.02	0.04%	16:00:00	\$ 60.28	\$ 60.30	\$ 0.02	0.03%		
4/12/2005	16:01:51	\$ 35.16	\$ 35.20	\$ 0.04	0.11%	16:00:33	\$ 48.63	\$ 48.64	\$ 0.01	0.02%	16:03:48	\$ 60.43	\$ 60.44	\$ 0.01	0.02%		
4/13/2005	16:01:19	\$ 34.89	\$ 34.90	\$ 0.01	0.03%	16:00:03	\$ 48.57	\$ 48.59	\$ 0.02	0.04%	16:00:55	\$ 59.13	\$ 59.16	\$ 0.03	0.05%		
4/14/2005	16:01:24	\$ 34.87	\$ 34.91	\$ 0.04	0.11%	16:01:09	\$ 47.95	\$ 47.97	\$ 0.02	0.04%	16:01:08	\$ 58.74	\$ 58.76	\$ 0.02	0.03%		
4/15/2005	16:02:41	\$ 34.15	\$ 34.19	\$ 0.04	0.12%	16:02:24	\$ 47.70	\$ 47.72	\$ 0.02	0.04%	16:00:06	\$ 56.16	\$ 56.23	\$ 0.07	0.12%		
4/18/2005	16:01:32	\$ 34.00	\$ 34.05	\$ 0.05	0.15%	16:02:27	\$ 47.87	\$ 47.88	\$ 0.01	0.02%	16:00:09	\$ 57.23	\$ 57.26	\$ 0.03	0.05%		
4/19/2005	16:00:25	\$ 34.16	\$ 34.17	\$ 0.01	0.03%	16:01:50	\$ 47.57	\$ 47.61	\$ 0.04	0.08%	16:00:50	\$ 58.62	\$ 58.64	\$ 0.02	0.03%		
4/20/2005	16:06:05	\$ 33.77	\$ 33.79	\$ 0.02	0.06%	16:06:07	\$ 47.35	\$ 47.37	\$ 0.02	0.04%	16:02:17	\$ 57.13	\$ 57.15	\$ 0.02	0.04%		
4/21/2005	16:00:07	\$ 34.26	\$ 34.27	\$ 0.01	0.03%	16:00:45	\$ 47.75	\$ 47.78	\$ 0.03	0.06%	16:02:05	\$ 59.26	\$ 59.28	\$ 0.02	0.03%		
4/22/2005	16:02:53	\$ 34.04	\$ 34.09	\$ 0.05	0.15%	16:03:20	\$ 46.81	\$ 46.86	\$ 0.05	0.11%	16:04:58	\$ 59.40	\$ 59.43	\$ 0.03	0.05%		
4/25/2005	16:01:23	\$ 34.05	\$ 34.09	\$ 0.04	0.12%	16:03:19	\$ 47.01	\$ 47.05	\$ 0.04	0.09%	16:04:08	\$ 59.95	\$ 59.97	\$ 0.02	0.03%		
4/26/2005	16:04:05	\$ 33.99	\$ 34.06	\$ 0.07	0.21%	16:00:18	\$ 46.97	\$ 46.98	\$ 0.01	0.02%	16:02:03	\$ 59.26	\$ 59.28	\$ 0.02	0.03%		
4/27/2005	16:01:08	\$ 35.20	\$ 35.22	\$ 0.02	0.06%	16:00:20	\$ 47.28	\$ 47.33	\$ 0.05	0.11%	16:03:01	\$ 58.37	\$ 58.39	\$ 0.02	0.03%		
4/28/2005	16:00:31	\$ 35.05	\$ 35.07	\$ 0.02	0.06%	16:00:34	\$ 47.05	\$ 47.07	\$ 0.02	0.04%	16:05:05	\$ 55.99	\$ 56.00	\$ 0.01	0.02%		
4/29/2005	16:00:57	\$ 35.79	\$ 35.80	\$ 0.01	0.03%	16:07:59	\$ 47.12	\$ 47.14	\$ 0.02	0.04%	16:04:19	\$ 57.00	\$ 57.03	\$ 0.03	0.05%		
Average				\$ 0.03	0.08%					\$ 0.03	0.06%					\$ 0.02	0.04%

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date

**R&G Financial Corporation**

Analysis of Closing Bid/Ask Prices: Components of Dow Jones 30 Industrial Average During April 2005

**Average of DJIA**

Date	\$ Spread %	
	\$ Spread	of Midpoint
4/1/2005	\$ 0.03	0.06%
4/4/2005	\$ 0.02	0.06%
4/5/2005	\$ 0.03	0.06%
4/6/2005	\$ 0.04	0.10%
4/7/2005	\$ 0.03	0.08%
4/8/2005	\$ 0.03	0.06%
4/11/2005	\$ 0.03	0.06%
4/12/2005	\$ 0.03	0.08%
4/13/2005	\$ 0.03	0.08%
4/14/2005	\$ 0.03	0.06%
4/15/2005	\$ 0.05	0.16%
4/18/2005	\$ 0.03	0.08%
4/19/2005	\$ 0.03	0.07%
4/20/2005	\$ 0.03	0.07%
4/21/2005	\$ 0.03	0.08%
4/22/2005	\$ 0.04	0.08%
4/25/2005	\$ 0.03	0.08%
4/26/2005	\$ 0.02	0.05%
4/27/2005	\$ 0.03	0.08%
4/28/2005	\$ 0.03	0.07%
4/29/2005	\$ 0.04	0.09%
<b>Average</b>	<b>\$ 0.03</b>	<b>0.08%</b>

Source: NYSE TAQ database

Notes: For all except INTC and MSFT: Bid and Ask prices are last recorded NYSE figures for each date

For INTC and MSFT: Bid and Ask prices are NASDAQ figures closest to 4:00 PM for each date